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SECURITY REVIEW

MARKETS BEGIN TO SHOW USUAL MIDSUMMER DULLNESS.

In Montreal the Rise in Montreal Power Was the Sensation of the Week—Brazilians Quiet—Talk of Increased Dividends on Mackay and Detroit United—Markets Will Probably Continue Inactive.

MONTREAL.—The spectacular ascension of Power has been the sensation of the week. With its rise on Monday to new high level of 239½, it surpassed the most sanguine expectations of its admirers, and discounted pretty thoroughly any benefits that might accrue from merger or stock bonus of any sort. For a long time there has been talk of merging Power, Shawinigan and Cedars Rapids, the two former of which are already more or less united in their joint ownership of the latter; and as often as there is a flurry in the stock, the same rumor is made to work overtime to account for the rise. Power and Shawinigan are already close enough together to warrant any such rumor, and probably will come together sooner or later; but so far as definite announcement of same, there has been none as yet. The merger talk is good for maintaining the price of Power; but the cause of its recent rapid advance is probably to be found elsewhere. There is very little Power stock on the market, and in consequence moderately large buying orders send the price up. Because of its earnings and prospects the stock is a popular buy, and advances quickly on only fair sized orders.

Shawinigan, usually the co-partner in Power's advances, likewise soared, gaining 10¾ points on Monday to Power's 14 over Saturday's high, while Cedars Rapids, in the unlisted department showed strength. Laurentide, which has recently been connected with a power development scheme, likewise felt the electric energy in the air and crossing its 200 mark approached within a point of its former high.

Besides these spectacular flights, there have been several lesser movements. Detroit United, though showing no fireworks, advanced steadily from Monday, quite a few sales being recorded. Dominion Park, on slight selling, advanced many points, while Cement stiffened a little. Dominion Canners also strengthened slightly.

Technically the market is not in a very good position. It is too nervous, too unsettled. The spectacular advance of the power stocks, together with reaction of several points on the same day, cannot be regarded as denoting a healthy condition. The market is too unstable, too easily susceptible to passing influences or to manipulation, and the flurry and fireworks of the week can scarcely be looked upon as conducive to steady buying.

The market, moreover, has been mostly local, and has received little outside support. Fully as much selling as buying by London is reported by the stockbrokers; and the market has followed none but its own leadership.

Bulls of yesterday are bears of to-day. Many of the bigger dealers who up to a short time ago prophesied gains, now claim prices are too high, and are advising their clients to keep out of the market. Certainly the market in its recent excited course can stand watching. Some stocks are undoubtedly high, and in the event of tight money, could scarcely be expected to maintain their position.

TORONTO.—There was little activity in the local market during the past week. Everything seems to have quieted down to the usual midsummer dullness. With many people away on vacations and with many others giving less attention to business affairs there is always a very noticeable falling off in interest and activity during the summer months. In fact, it is not likely that there will be much action on the Exchange until after September 1.

The Brazilian stocks have quieted down after another season of activity and the trading in them has resumed normal proportions, or even less. There is a feeling in many quarters, however, that these stocks will gradually work higher. At present prices they represent a somewhat lower figure for the new stock than is considered justified. During the week the announcement outlined in these columns a week ago was mailed to shareholders of the companies interested. Briefly the change in plan provides for only one class of stock to receive 6 per cent. dividends, and gives to holders of Sao a quarter of a share more of new stock for each share of the old.

General Electric has declined several points from the recent high. There is little doubt that the recent rise was the result of speculative operations. As regards increased dividends on this stock, there is no likelihood of any action before the results of this year's operations are fully known. In any case the rate will not be raised although a bonus is a probability at the end of the year. Current earnings of the company are satisfactory, showing a good increase over the same period last year.

There have been continued rumors that the dividend rate on Mackay may be increased. Of course this is an old story but the action of the stock lends some weight to the report. The buying is said to be good. Until full reports are issued by this company the stock will remain to a great extent a blind pool.

There is also talk of an increase in the dividend rate of Detroit United. Montreal has been buying this stock, apparently expecting to see it put on a 6 per cent. basis before long.

The outlook on the whole is for continued quiet. For a time the unusual activity in the Brazilian tractions kept the market from falling into the usual summer somnolence. The money market is in a satisfactory condition but it is to be expected that rates will harden as the season advances. There is likely to be no general activity until the fall. In the meantime, the market will probably show no important price changes except, perhaps, in a few stocks where developments are a possibility.

SPANISH RIVER PULP AND PAPER COMPANY.

Good Gain in Output for First Six Months of 1912.

The company's output for the six months shows a gain of some 5,000 tons of pulp ahead of the corresponding period last year. As the latter half of the year is the big production period, the increase in the first half would suggest that the gain in production for the year will probably run 25 per cent. or more. Owing to the taking over of the Ontario Pulp Company and the opening of the new paper mill, it is probable that the company's shareholders will shortly authorize a change in the company's year, making it end with June 30th instead of December 31st. Those in close touch with the company expect that the company will show splendid earnings for the year's business.

DOMINION BANK.

Profits From Six Months Operations $405,063.

The report of the Dominion Bank for the six months ended June 29, last, shows profits of $405,063. In addition there was a special profit of $216,303, being the premium received on the new capital stock. The profits of $405,063 for the six months compare with $704,045 for the twelve months ended December 31, 1911. A large increase in earnings for the current year is indicated. If the profits for the current six months are as large as for the half year recently ended, earnings for the whole year will show an increase of nearly 15 per cent.

Two quarterly dividends of 3 per cent., amounting to $291,366, were paid, the $216,303 premium on the new capital stock carried to reserve fund; and the balance transferred to profit and loss account, making a total of $613,812 in this account, or $113,694 more than at the beginning of the period. Reserve fund now stands at $5,919,102.

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BUSINESS OUTLOOK

CONDITIONS CONTINUE TO BE SATISFACTORY AS YEAR ADVANCES.

It is now certain that good results will be shown when 1912 becomes history and the progress made is recorded—Unfavorable situation in the West now practically forgotten—General Outlook.

Crop conditions in the West are excellent. Abundant rains during the past week were of great value to the growing crops and have doubtless assured an even larger yield than was looked for. Estimates of yield of wheat per acre have been nearly doubled in some instances as a result of the rains which came at a most opportune time. Another favorable feature of the situation is that the prospects are good for an earlier harvest than was thought likely a few weeks ago.

One somewhat disturbing factor is the shortage of labor. Every year there is need of more men than can be secured and this year is no exception. Reports from all over the West show that more men are needed.

As the months pass the business situation continues to give reason for great optimism as to the results that will be shown when the year passes into history and the progress made recorded. The year started out well, although there was one unfavorable factor in the situation. On account of an unusually heavy and somewhat late harvest in the fall of 1911 there was considerable congestion in the moving of the grain from the Western provinces, and as a result much grain was left in the fields during the winter and considerable apprehension was felt as to the amount of harm that would be done. Fortunately, however, as spring came it was found that the situation was not by any means as serious as had been feared. The grain which had been exposed all winter was not damaged to nearly as great an extent as had been feared. Gradually the outlook for the West became brighter until, apparently, all the troubles of last fall have been forgotten in the hope and expectation of a good crop this year.

Of course there will probably be difficulties to be overcome this year when the task of moving the millions and millions of bushels of wheat to the seaports commences. The railroads have not yet expanded sufficiently to guarantee to handle all the traffic without trouble. That would have been a physical impossibility. But there has been expansion and construction, and all that could be done has undoubtedly been done. Then, too, both the shippers and carriers have learned by the lessons of last year. The outlook is viewed with confidence.

Industrially the year has been a successful one from the start, although no doubt the fear that the unsatisfactory conditions in the West would have a more lasting effect upon the purchasing power of that market had more or less effect upon the sentiment of Canadian manufacturers. Things worked out well, however, and the year has been a prosperous one for Canadian industries. One factor which has tended to improve conditions here is the general improvement in business in the United States. Despite the political uncertainty the general trade conditions across the border have continued to become more and more satisfactory until now there is a wide-spread feeling of confidence in the future. The effect of this upon Canada is not to be overlooked. We do a large volume of trade with the United States and are not only one of that country's best customers, but the most easily reached as well. Just what this may mean to Canadian industries is illustrated by the almost ruinous competition during 1911 offered by the steel manufacturers of the United States. To keep their plants working they dumped much of their product in this country

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OTTAWA L., H. & P.

EARNINGS HAVE NEARLY TRIPLED IN PAST EIGHT YEARS.

Gross Earnings Have Increased From $311,112 in 1903 to $711,700 in 1911 and Net From $119,043to $329,940—Company is Earning Over 14 Per Cent. on Stock—Ottawa a Good Field for Operations and Earnings Should Continue to Increase.

In common with other Canadian public utility companies, Ottawa Light, Heat and Power Co. has enjoyed the best of business during the past few years. Within the last nine years gross earnings have more than doubled, increasing from $311,112 in 1903 to $711,700 in 1911; while net earnings have increased in still greater proportions, from $119,043 in 1903 to $329,940 last year. Increase in gross and net last year over 1910 was quite large, gross earnings being $72,000 greater. This year has been even better for both the gas and electric departments of the company, and gross earnings of the combined operating companies will probably be close on to $800,000 for the whole year.

Ottawa Light, Heat and Power Co. is not itself an operating company, and strictly speaking cannot be spoken of as earning anything; it is a holding company, which owns practicallly all the outstanding stock of the Ottawa Electric Company, and the Ottawa Gas Company. The former company has been in operation in Ottawa since 1894, while the Gas Company has been in operation for more than half a century, or since 1854. During the early period of their existence, earnings of both companies were moderately large; but the most noticeable increases in earnings have been since amalgamation of the two companies in 1906. The following table for the past four years shows the rapid increase in earnings:

Combined earnings of Ottawa Electric and Ottawa Gas Companies.

	Gross Earnings.	Net Earnings.	Per Cent. earned on stock.
1911	$711,700	$329,940	13.43
1910	638,948	301,044	15.38
1909	558,680	259,803	12.85
1908	512,729	201,258	11.32

The apparent falling-off in percentage earned on the stock last year is accounted for by the fact that early in the year a stock bonus of 25 per cent. was given to the shareholders.

For a number of years past a large part of surplus earnings of both companies has been devoted to the building up of a strong reserve, with the result that reserve and profit and loss accounts early in 1911 amounted to $867,854, an amount equal to over half the outstanding stock. The directors accordingly declared a stock bonus of $400,000. Percentage earned on the stock is figured on this as well as former stock outstanding The amount earned last year was actually more than 16½ per cent. on the old stock.

Compare with this the dividends paid by holding company which have been as follows:

1908.	1909.	1910.	1911.
5 p.c.	5&1 p.c.	6&2 p.c.	7&2 p.c.

Corresponding to the growth of earnings has been the actual amount of business done by the two companies. The Electric company has increased its incandescent light service from 114,133 lamps in 1903 to 189,759 in 1908, and 278,526 in 1911; while the Gas Co. has been most aggressive in its bid for new business, adding 848 new customers last year and making about 1,000 new installations; also 168,875,200 cubic feet of gas was delivered in 1911 compared with 65,158,500 cubic feet nine years before. While all this business has meant bigger gross earnings, by careful management expenses have been kept as low as possible with the result that net profits have shown a still bigger increase from year to year. Ample provision has been made against further expansion of business; the latest development has been the ordering of a new 4,300 H.P. steam turbine engine for the

(Continued on page 8)

BOND SITUATION

SOME LOCAL FIRMS CONSIDER PRESENT MARKET SATISFACTORY.

Outlook for Local Market is That There Will Not Be a Revival of Activity at Least Until the End of August—Bonds Selling at Around 5 Per Cent. Meeting With Good Demand—British Market Unchanged.

TORONTO.—As is usual at this time of the year, there is a diversity of opinions as to activity in the local bond market. Quite a number of firms state that their sales have been very satisfactory, considering the holiday season, the warm weather and the general unfavorable feeling towards the bond market at the present time, while others have had a very slack week. One of the dealers put it briefly, as follows:—"We are buying a little and selling a little."

The outlook for the municipal bond market, at least until some time in August or the first of September, is that there will not be very much revival of interest. One dealer, who has been in the business for a considerable time, states that he cannot recall when he was not able to form some opinion, right or wrong, as to what he thought would be in store for bond dealers, but over the present situation he is non-plussed and does not know what to predict for the fall.

Since the beginning of the year the demand for lower prices for municipals has been insistent, and a large number of the issues have been selling at a more attractive yield. The opinion of some dealers is that municipals that are selling lower will meet with a good demand. They think that if the buyers who are waiting for the rock-bottom price, one and another will begin to think that prices have reached the bottom and activity will result, thus stopping the downward trend of prices. In support of this opinion some bond salesmen declare that a municipal bond yielding around 5 per cent. is meeting with good demand.

While prices of municipal bonds have decreased somewhat, an opinion was expressed to The Post this week that they would go still lower. The speaker stated that the difference in yield has not risen more than one-half per cent. and that, in his opinion, this would have to become nearer one per cent. before interest in municipal bonds became more widespread. He illustrated his opinion by the movement for lower prices and higher yields in industrial bonds some time ago. A good local bond which was then selling to yield in the neighborhood of 5 per cent., now brings the investor 6 per cent. The movement for a higher yield on municipal bonds is considered a permanent one, and it is not expected that municipal bonds will show great activity until they are put on an interest-bearing basis proportionate to that now prevailing on mortgages, industrial bonds, etc.

A number of firms are bidding for bonds so closely as they might if they were anxious to become buyers. One of the dealers stated that in his opinion "the game was not worth the candle." He instanced the case of a bond of a well-known municipality which had dropped two and a half points in about a month. If such a bond had been purchased on a two and a half point margin, in a month it would have been entirely wiped out. No decision has been made regarding the large issue of the municipality of Point Grey. Advices received have been to the effect that the council have arrived at no definite decision. The issue is thought to be too large to call forth many bids from local dealers, and since the British market is still unfavorably inclined to touch Canadian municipals, it is generally felt that Point Grey may not have had many bids to consider.

No change has been noted in the British market. London representatives of local firms advise them not to press matters, at least, until the holiday season is over. Canadian issues are still

Continued on Page 20.

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(ESTABLISHED 1817)

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UNLISTED BONDS

LISTING FEATURE MAKES FOR MARKET ABILITY AND STABILITY OF PRICE.

Tendency in United States During the Past Two or Three Years Has Been to Sell Bonds Through Big Bond Houses Without Listing on the Stock Exchanges—Prices are Usually Steadier on the Exchanges.

The following article by Lawrence Chamberlain is reproduced from Moody's Magazine:

Although the distinction between listed and unlisted bonds is perhaps not very important or fundamental, it is significant that the financial machinery by which bonds are created, issued and sold has undergone a considerable change even in very recent years. It was but a short time ago that investors generally were skeptical of bonds which were not listed on the leading exchanges such as those of New York, Boston, Philadelphia and Chicago; and in many instances artificial activity was created on these exchanges for the purpose of helping to distribute a new issue. Recently, however, the stock exchanges have come to play a less important part in distributing bonds to the public; and in so far as they have fallen into disuse, their place has been taken by the great bond house having a clientele large enough to form, for all practical purposes, a sort of a private bond exchange in itself.

Marketability, no doubt, is as much valued as ever by the investor; but this is now obtained through the type of bond house which stands ready to repurchase its own securities at a fair market rather than through the listing privilege. How much less the latter is now used than it was a few years ago may be inferred from the following comparison of the estimated total sales of all railroad, industrial and municipal bonds with the total yearly listings on the New York exchange:

Year.	Total Sales.	N.Y. Listings.
1909	$1,430,330,052	$1,098,956,500
1910	1,417,637,128	808,162,500
1911	1,620,407,879	580,834,400

Whether the use of the listing privilege, as a means of distributing bonds and obtaining permanent marketability, has really declined as much as these figures seem to indicate, is impossible to say. There are, however, single bond houses in New York whose sales aggregate more than $100,000,000, yearly; and it is probable that there are annually sold through houses having their headquarters in this city unlisted bonds to the amount of seven or eight hundred million dollars per annum.

The value of the listing privilege manifestly consists in two things—marketability and stability. As to the latter, experience has abundantly shown that listing is not of much real value. The function of our stock exchanges is not to guarantee values or to examine assets, but rather to find a market for securities, and therefore their listing requirements are not stringent. Thus the mere fact that a stock or bond is listed, even on exchanges of the very highest standing, is no evidence of exceptional stability or intrinsic value.

In practice, therefore, almost the entire virtue of having a bond listed lies in its increased marketability. That being listed renders bonds more saleable is of course true; but the marketability of unlisted bonds is steadily increasing as compared with that of listed; and if present tendencies continue it may not be so many years before there is as ready a market for unlisted issues sold by our leading bond houses as for securities traded in on the exchanges.

A comparatively new feature of the bond business is the rapid growth of the practice, on the part of the best houses, of maintaining a market for issues underwritten and sold by them. Formerly this practice was very exceptional; and in general when an issue had been underwritten, had been made very active on the stock exchange and finally distributed to the public, the investor had little recourse if anything went wrong. He could elicit the information that the bond house was in the business of selling securities and not buying them, or that the market for his bond was to be found on the exchange. Now, however, the best houses stand generally ready to find a fair market for their customers. Indeed, one such house in 1911 distributed to its customers more than $100,000,000 of bonds, and repurchased from them fully $20,000,000 of bonds previously sold to them.

Moreover, the marketability of unlisted bonds seems destined to go on increasing until it finally overtakes that of listed bonds, for the reason that the great bond houses are growing in gross business, in the scope of their work, in the development of their engineering and accounting organizations, and in the number and gross buying power of their clientele—and growing rapidly. Even in the panic period of 1907, except perhaps for about fifteen days when all financial institutions seemed to be on the direct road to ruin, the leading New York bond houses stood ready to find a market for bonds which they had sold, or else to repurchase these from customers at prices relatively no lower than those of similar issues quoted on the Exchange. Of course marketability, especially in times of general embarassment, depends largely upon the financial strength of the bond house or syndicate originally selling the issue; for it is only the strong concerns who enjoy large clienteles and excellent banking connections that can be of much service to the investor at such time.

No doubt the average proportion annually repurchased by bond houses is a good deal less than $20,000,000 out of every $100,000,000 sold; but it is also true that only a very small fraction of the total amount of bonds listed on the exchanges actually changes hands in the course of any one year. Sometime ago it was pointed out that in 1910 of 813 bonds listed on the New York Stock Exchange, 172 or more than 20 per cent. did not show a single transaction. Of the remainder, 522 issues or more than 60 per cent. were traded in at the rate of less than one bond per week; and more than 55 per cent. of the total business was in twenty bonds of a more or less speculative character.

Nor should it be overlooked that it is not so much marketability that the typical investor desires, as it is that he should be able at any moment to dispose of his investment should he become doubtful of its value. In other words, he wants marketability, not for the purpose of raising money through selling some of his bonds, but rather as a guarantee of the soundness of his investment; for probably not more than 8 per cent. of all the bonds outstanding in the United States change hands in any way during a single year. Hence it is pertinent to observe that in the case of unlisted bonds sold by the best houses the guarantee of soundness is furnished not by a constantly quoted market, but rather by the careful examination made and by the conditions imposed when the bond is issued.

The general public scarcely realizes how complex and efficient is the financial machinery for issuing bonds, and how exhaustive is the examination made before the issue appears on the market. Every great bond house has five main departments which in the order of their work are, the Engineering department, the Accounting department, the Legal department, the Statistical department, and finally the Sales department. To take a typical case; when a number of small concerns consolidate and decide upon a bond issue as the means of securing capital, the first step in the process, on the part of the bond syndicate or house making the issue, is to have its own engineers or else outside engineers especially qualified for the work, make an exhaustive examination of the physical properties. Every physical asset of any description is then inventoried and appraised; and this appraisal is supplemented by an estimate of the cost of reproducing the property, basing the same upon the actual prices of land, buildings, machinery, etc.

The next step is for the Accounting department to carefully examine the books of each of the concerns going into the consolidation, and find out precisely what have been the actual net profits for a series of years, making all due allowance for any unusual methods of bookkeeping. This having been done, the Legal department very carefully draws up a trust agreement between the bank or trust company, which acts as trustee under the mortgage and the company authorizing the bonds. This trust agreement usually contains provisions securing the buyer of the new bond against additional mortgages or prior liens, and so far as possible against the contraction of excessive current debts, and against mismanagement or injurious changes of control. The principal causes of this elaborate trust agreement are inscribed on the bond so that the company is bound not only by the agreement with its trustee, but also by the indenture on the bond, which is virtually a contract with the individual bond holder.

Next in order, the Statistical department of the bond house condenses the

Continued on page 19)

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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

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Capital paid up - - - - -	$4,700,000
Reserve Fund - - - - - -	$5,700,000
Total Assets - - - - - -	$70,000,000

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Corporations, Business Houses and Municipalities unsurpassed banking facilities.

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Collections promptly made and remitted.

HEAD OFFICE, - - - - - - - - TORONTO.

THE BANK OF OTTAWA

Established 1874

Capital Authorized - - - - - -	$5,000,000
Capital Paid Up - - - - - -	$3,500,000
Rest and Undivided Profits - - - -	$4,118,167

Branches in Northern Ontario

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Established in 1836. Incorporated by Royal Charter in 1840

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REAL ESTATE REVIEW

INACTIVITY THROUGHOUT THE COUNTRY WIDESPREAD.

Real Estate Market as Usual Shows Dullness During Holiday Season — Waiting for Crop Outcome in the West—Buying at Transhipping Points in the Neighborhood of Vancouver Has Kept Up Activity There.

The real estate market is now in one of its periodic quiet seasons. The dullness is widespread and will continue so until the holiday season is over and builders are again in the market for new sites for buildings for fall erection. In the West no great activity is expected until the outcome of the year's crop can be safely estimated.

In the large eastern cities, Montreal and Toronto, very little activity in downtown properties has been in evidence. The large operators are either traveling abroad or at their summer homes. In the main, the buying being done is for building purposes. A few residences are also changing hands.

The Saskatchewan cities have had a period of inactivity also. The election, perhaps, accounted somewhat for this. Brokers expect a quiet time, with little or no investment buying, until it is known for certain that the crop will be a good one.

In Vancouver and nearby ports, activity continued well into the summer, in fact, rather later than usual. There has been considerable speculative buying where it is surmised the various railways will establish terminals to meet the steamship. The expected increase in trade after the opening of the Panama Canal will lead to developments at points where the best facilities for transhipping are offered. At such points there has been considerable buying and it is to be hoped that none of it has been founded on rumor.

A couple of large farm land transactions have been completed lately. One of these was the purchase by Eastern capitalists for colonization purposes of 30,000 acres of Manitoba farm land. The land is situated north-west of Shoal Lake and Russell, and involved a total of $450,000.

Toronto.

TORONTO.—A decided lull is in evidence in the Toronto real estate market. Such a cessation, of course, is the general rule rather than an exception. Most of the dealers express the situation thus: "Rather quiet but prices are holding firm. Prospects are good." Developments are such in Toronto that it will take more than a decrease in trading to give prices a set-back. Some time ago a dealer told The Post that two or three years ago prices seemed to him to be too high for a healthy market and he predicted a temporary decline. He has wainted two years and the result has been a rise instead of a fall in prices, and the general tone is still one of optimism for continued advances. Some authorities, however, consider the levels at which some properties are being sold, rather high. Prices of property which has actually been sold, and not prices at which property is held, are, of course, the only accurate basis on which to form an opinion as to the condition of affairs. Toronto is developing so rapidly that holders, unless they wish to transfer their funds to what they think a more remunerative proposition, or are in need of money for business purposes or current expenses, are generally satisfied that to hold is best. If a price is quoted for such a property, it generally reflects the owner's indifference to the sale and is much higer than the sale price would be if the owner was really desirous of selling. The prices of such properties cannot be taken to reflect the true level but are salient demonstrations of the spirit of optimism that prevails amongst owners of Toronto property of every description.

At this season of the year the large buyers, who control to a considerable extent investment buying of down town properties, are out of the city, and such buying is at a standstill. One large deal for investment it is thought, was consummated this week, whereby two properties—Nos. 71 and 73 York street, and 108 Wellington street, west — changed hands. On the York street property a six-storey building stands, and on the Wellington street, a four-storey building. The sale price has not been divulged, but the properties are valued at considerably over $100,000.

Negotiations for the sale to the city of the Trinity College property on Queen street west, are well under way. Terms have been arranged and the agreement only awaits ratification by the City Council. The city buys the grounds for a park, and the move is considered a wise one. The price will be $625,000. The college authorities fixed the price at $650,000, but $25,000 was deducted for the privilege of using the building until the new college is completed. The grounds, however, will when the deal is finally completed, be open to the public.

A few retail business properties have been sold during the week, but residence buying has not been very large, even with brokers who are specialists in this line. Sales of vacant land, too, are scanty. Already one of the dealers reports enquiries to rent apartments and residences for occupation on Sept. 1st. Indications point to a large demand for this year's "crop" of residences, either for rent or sale, and it is expected that apartment builders especially those who were fortunate enough to get permits before the by-law was passed, to erect in districts in which apartments are now excluded, will have little trouble in finding tenants.

Montreal.

MONTREAL.—Comparative quiet obtains in the real estate market. There have been quite a few sales recorded, in fact a goodly number for this time of the year; but in the main, sales have been small, and big deals have been conspicuous by their absence. This cannot be attributed to any sudden cessation of interest in real estate. There is probably as much active interest in Montreal realty as earlier in the season, but the summer usually brings dull times, and the spell of very hot weather has had a bad effect generally upon land sales.

The most noticeable thing about Montreal real estate is the way in which values are not only keeping up, but continually rising. This is observable in all recent sales, and is the most hopeful sign of continued real estate activity. Values all over the Island are undergoing rapid change, in some cases prices undergoing transformation almost overnight. A case in point is the sale of a small farm at Longue Pointe for $65,000. This same farm was bought by the last vendor only a few days before for $50,000; so that he netted $15,000 on his quick turnover.

Another instance of enhancement of values is shown by the price offered by an American syndicate for the corner of St. Peter and Notre Dame streets. The price was $71 per foot. When this is contrasted with the price paid a few weeks ago for the corner of McGill and Notre Dame streets, which was under $50 a foot, the increase is still more apparent. The latter corner is well located and should be worth as much as the former, so that the price offered for St. Peter and Notre Dame represents an increase of $20 a foot in about four months.

Rather an interesting story is told in connection with the sale of the McGill corner. It is said that the syndicate that purchased it, first purchased the two adjacent properties on McGill street. This done, they proceeded to get hold of the corner property, but found they had been forestalled by less than an hour. Since the corner property was necessary to their plans, they were forced to pay the figure the shrewd buyer demanded. By this means the latter got a $20,000 profit, which the syndicate were willing to pay to get the corner.

The approaching sale by auction of the million-dollar High School property recalls the $2,000,000 offer made by Mr. McGreevy for the St. James' Church property, which in the opinion of many people was considered too low a price, despite the fact that it was many times the price paid for it years ago. This, in turn, recalls the price paid some seventeen years ago to the church for their property on St. James street. The price paid then was $17 a foot, including buildings erected; and the location was the site of the present Bank of Commerce building. To-day the same property is valued at over $100 a foot.

These examples will show the immense increase in values during the last few years. Prices have doubled and more, in some cases in less than a year; and by some people are regarded as having gone as high as they can for retail store sites, at any rate. In connection with the latter there is no doubt that prices are high. The question is whether there is enough business to warrant present values. On St. Catherine street, according to one authority, there is much dissatisfaction at present rentals; and the expiry of leases in the course of the next year or two will see many removals to the side streets. This has already

(Continued on page 7)

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We shall be glad to talk the matter over withyou

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Members Toronto Stock Exchange
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La Banque Nationale

ON and after Thursday, the 1st of August next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders of record on the 16th of July next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.

Quebec, 18th June, 1912.

INCORPORATED 1866

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER

Lake Shore Road Residence FOR SALE

Fifteen rooms, two bathrooms, hot water heating, electric light, six fire-places, modern conveniences, garage.

$18,500. Terms Arranged

At Stop 17, Lake Shore Road.

Overlooking the lake and city—spacious verandah and balcony—beautiful lawn in fine condition for bowling and tennis—fruit and ornamental trees—lot 100 feet on Lake Shore Road, 125 feet on Edyth Avenue, by 300 deep.

J. H. McKELVIE

OWNER

Opposite Stop 17, Phone Parkdale 1851, or 607 Kent Building, Adelaide 1688

The Black Lake Consolidated Asbestos Campany, Limited

Sale by the Trustee for the Bondholders Under Trust Deed, Dated 11th August, 1909

Sealed tenders will be received by the undersigned up to and including the tenth day of August, 1912, for the purchase of the property heretofore owned and operated by the BLACK LAKE CONSOLIDATED ASBESTOS COMPANY, LIMITED, and also for the purchase of certain securities held by the Trustee under the terms of the Trust Deed.

The properties to be sold are as follows:—

Lot No 1. The property known as the Union Mine, containing one hundred and four acres more or less, and being the southerly ends or halves of lots numbers 27 and 28, in range B, of the Township of Coleraine, in the County of Megantic, in the Province of Quebec.

Lot No. 2. The property known as the Southwark Mine, being the northerly ends or halves of lots numbers 27 and 28 in range B of the said Township of Coleraine.

Lot No. 3. Those parts of Block A and Block B in the said Township of Coleraine, known as the Black Lake Chrome and Asbestos Company property, conveyed by the said the Black Lake Chrome and Asbestos Company to the said the Black Lake Consolidated Asbestos Company, Limited, by Deed of Sale bearing date the 7th day of August, 1909, and subject to the reservations and exceptions in the said Deed of Sale contained.

The said properties are to be sold en bloc with the buildings, machinery and plant constructed upon or attached to the said property and the immoveable property by destination thereto appertaining.

Lot No 4. Securities of the Imperial Asbestos Company, Limited, viz.:—7,935 shares of the capital stock (par value $100.00 each) and $188,500, par value of first mortgage bonds.

If desired, a separate tender may be made for this lot.

The Trustees will accept a portion of the purchase price in Bonds of the Black Lake Consolidated Asbestos Company, Limited, to the amount which would upon the distribution of the net proceeds of the sale be payable on the said Bonds.

Tenders must be accompanied by a certified cheque on a chartered bank in Canada, payable to the undersigned, for Fifty thousand dollars, to be applied on account of the purchase if the offer is accepted, otherwise returned, without the Trustee being responsible for any interest, but if any person tendering fails to comply with the balance of the conditions of sale, the said fifty thousand dollars will be forfeited to the Trustee for the Bondholders as liquidated damages, it being understood that the remaining and full purchase price shall be paid to the Trustee at Montreal, within one month from the acceptance of the offer. The right is reserved to reject all or any tenders.

A detailed description of the properties and any further information required by intending purchasers may be obtained on application at the office of the National Trust Company, Limited, 153 St. James Street, Montreal.

Dated at Montreal, the twenty-fourth day of June, 1912.

NATIONAL TRUST COMPANY, LIMITED,
Trustee for Bondholders.

SACRIFICE SALE

There has been placed in our hands for sale a block of 8,320 acres of specially selected farm lands in the Western belt of the C.P.R. Irrigation lands in Alberta, 1600 acres under crop, fully equipped with stock and machinery. Will be sold with or without crops at a great bargain

We have also a number of desirable farms for sale in Alberta
Write for Particulars

Montreal and Western Land Co.
518 TRANSPORTATION BDG. MONTREAL

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

U. S. CROPS WORTH ABOUT $9,000,000,000

THIS IS AN ESTIMATE OF THE VALUE OF 1912 HARVESTS.

Important Part Crops Play in the Financial Matters of the Country—How Gold is Obtained Without Effect on Money Market—Crops This Year Will Furnish Large Amount of Available Capital.

At the time of the money panic in October, 1907, the harvest of the summer and early fall were, to a considerable extent, ready for the markets. It was the knowledge that cotton in great amounts was ready for export which enabled some of the largest dealers in foreign exchange to discount cotton bills and with this security to obtain instantly in Great Britain large amounts of gold. On one day one of the chief institutions of New York which makes a specialty of foreign exchange discounted $8,000,000 of cotton bills. The bills were, by means of the cable and the fine artificialities of international financing, converted instantly into gold, which was shipped to the United States by the first steamer.

It was the products of the harvest and, in that sense, the farmers of the United States, that made it possible to secure from Europe the funds, especially the gold, which were needed in order to build up credit and end the currency panic.

Some years earlier Mr. Morgan found it necessary to have on deposit in London on a certain day $25,000,000, with which to meet certain obligations incurred in the organization of the International Mercantile Marine Co. He secured in New Orleans, Galveston and New York cotton bills in large amounts, and in Chicago, Milwaukee and Minneapolis bills behind which stood exports of grain. Having collected sufficient exchange of this kind, Mr. Morgan was able to utilize it in London in such manner as to secure the specie needed. The harvests of the United States made this transaction possible without in any manner affecting the money market.

James Stillman, in the fall of 1898, for himself and his associates in the National City Bank, secured foreign exchange behind which for the most part stood cotton and other agricultural products amounting in all to $20,000,000. In that way Mr. Stillman was able to finance the payment by the United States to Spain of the $20,000,000 in gold called for by the Paris treaty of peace and to do that without shipping from the United States one dollar of that gold. The harvests of the country made that transaction possible. In the same way Mr. Morgan and his associates transferred to Paris $25,000,000 for the United States in payment for the franchises, good will and title, which the French Panama Canal Co. possessed. There was not a ripple in the money market while this transaction was pending, and the public would have known nothing of it but for the terse report which stated that the money had been transferred to Paris. In great measure foreign exchange, behind which stood products of American agriculture made this transaction possible.

As It Was Last Year.

A great many people have wondered how the bankers of the United States have been able to accumulate funds enough to make it possible for them to lend Germany in the past year presumably as much as a hundred millions and, also, to send large amounts of money out of the United States into Canada, Mexico and other countries.

But this great accumulation of available money capital can be traced in considerable measure to the American harvests of last year. One of the great American bankers said in January last year that our export of cotton alone was sufficient to make the United States the easiest money market in the world at that time.

On the basis of the estimates made by the experts employed by the Government to figure upon the prospects of the harvests on July 1, it has already been calculated that we may reasonably count upon receiving for the harvests of this year not far from $800,000,000 in excess of the money value of six of the leading crops in the year 1911.

Of course an estimate of that kind takes into consideration the danger of unfavorable climatic conditions in August. But if there be normal temperature, good heat and a fair amount of moisture, this estimate probably is not an unreasonable one.

One of the harvests is practically finished—the hay crop. If hay does well it is one of the largest money makers for the American farmers. There is not much difference in the money value of a normal hay harvest and of a normal cotton harvest, exclusive of the by-products of cotton. Various estimates have been made of the increase in money value of the hay crop of this year as compared with that of last year, when there was a very poor harvest. These estimates run all the way from $200,000,000 to $250,000,000. If they are accurate the hay crop of the United States this year will have a money value of between $600,000,000 and $700,000,000. The experts are figuring that the corn crop of this year, if climate continues to be favorable, will have a money value of about $200,000,000 more than the harvest of corn yielded in the year 1911.

It is thought to be reasonable to estimate the money value of the crops of this year at or not far from $9,000,000,000. That will surely furnish a very large additional amount of available money capital. If the forecasts which some of our business men now make of business conditions next year are justified then the United States will need at home all of the available new money wealth created by the harvests of this year.

A New Rich Man.

No more than a vague estimate was made of the fortune accumulated by the late M. C. D. Borden at the time of the filing of his will in the surrogate's court a day or two ago. There was a vague intimation that Mr. Borden's fortune would be found in excess of $5,000,000. Not until the estate is appraised by the state authorities for the inheritance tax will it be possible to get anything like an approximate idea of the estate left by Mr. Borden. Some of Mr. Borden's friends would not be surprised if it were discovered that the estate is in excess of $20,000,000.

But whatever the money value of the estate may be, it was practically created by Mr. Borden himself for, although he inherited a business at Fall River and some property, nevertheless he became numbered among the millionaires because of his exclusive devotion to the business with which his name was identified—that of the American Printing Co. Mr. Borden's friend, and business asso-

(Continued on page 17)

Corporation of the

City of Fernie

TENDERS FOR DEBENTURES

Sealed tenders marked "Tender for debentures," will be received by the undersignd up to 7 p.m. on Thursday, August 8th, 1912, for the purchase of $30,000.00 debentures of the City of Fernie, as follows:—

Amount.	Purpose.	Interest.	Term.
$25,000.00	For the erection of an addition to present Central School building.	5%	30 years from Aug. 1st, 1912.
$ 5,000.00	For the equipment of above school addition.	5%	30 years from Aug. 1st, 1912.

Tender price to include accrued interest from August 1st, 1912.

The highest or any tender hot necessarily accepted.

O. W. ROSS,
City Treasurer.

Fernie, B.C., July 13th, 1912.

$1,031,929.99 CITY OF OTTAWA ONTARIO DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "TENDER FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m. on Thursday, the 29th August, 1912, for the purchase of $12,000.00 40-year debentures, $727,500.00 30 years, and $292,429.99 20 years.

They are all a liability of the city at large, and bear 4% interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $40,000.00 30-year debentures, and the other for the remainder of the debentures, $991,929.99.

All tenders must be on the official form. The tender for the $40,000.00 debentures must be accompanied with an accepted cheque for $1,000.00, and the tender for the $991,929.99 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1912, must be paid in addition to the price tendered.

The $40,000.00 debentures are in $1,000.00 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $40,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month, if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 29th June, 1912.

We offer
LACKAWANNA COAL and LUMBER 6's
carying 50% bonus in stock at par and accrued interest. These bonds are well secured and the stock offers particularly attractive possibilities.

The Russell - Richards Co.
745 St. Catherine St. W.
MONTREAL, - CANADA

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I HAVE EXCLUSIVE SALE OF
7,560 ACRES
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with 12 miles water frontage, only 10 miles from Port Hardy, with extremely easy grade; over 150,000,000 feet of the finest spruce, cedar, etc.

The very best coal areas underlie most of the property.

A very fine townsite proposition. This alone will bring inside 12 months full purchase price of property.

If interested wire or write me for full particulars.

At price asked there is no better buy in Canada.

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We would advise passengers traveling via the Canadian Pacific Railway to the West to stop off and see the Big C.P.R. Irrigation Dam at Bassano, Alberta. Bassano is a rapidly growing town on the main line of the C.P.R., situated 83 miles east of Calgary. The irrigation project of the C.P.R. is the largest of its kind on the American Continent.

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We will gladly submit full particulars upon request.

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In Alberta:
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In Saskatchewan:
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Town of Swift Current
Town of Weyburn
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5½%

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This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than half a century of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its Capital, fully paid, and Surplus exceed NINE AND THREE-QUARTERS MILLION DOLLARS.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposit required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars, on receipt of your address. Write for them to-day.

Canada Permanent Mortgage Corporation, Toronto St., Toronto

Established 1855.

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets - - - - - $ 3,213,438.28
Losses paid since organization - 54,069,727.16

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W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
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GENERALLY UNSATISFACTORY MARKET IN ENGLAND FOR DEBENTURES.

Although There is a General Indifference to Gilt-Edged Securities, Our London Correspondent Holds That the Persistent Borrowing of Canadian Municipalities Has Resulted in Bringing Our Bonds Into Comparative Disfavor.

The situation regarding municipal debentures in the London market does not seem to have improved much. There is still a noticeable indifference to gilt-edged securities in general, although in the opinion of our London correspondent Canadian municipal issues are viewed with less favor at the present time than some other similar bonds on the London market. Regarding the recent Edmonton issue our correspondent makes the following remarks:

"The City of Edmonton loan result was quite a disappointing surprise to the underwriters, who in view of the comparatively big yield offered had expected that a very fair public response would be secured. Instead, they are saddled with 84 per cent., and the scrip is now 1¼ discount, at which, for a 4½ per cent. stock issued at 99½, it looks decidedly attractive as compared with the vast majority of colonial and even foreign municipal issues quoted in the official list. It was a little unlucky in making its appearance a fortnight too late, but the fact that it is now going begging at a price that is equivalent to 98 for the stock when fully paid, suggests that current prices for many other loans would have to undergo considerable revision if further issues were to be attempted or any big line were offered to the market at any time. Among Canadian issues, for instance, Calargy 4½ per cent's. are quoted at par, Melbourne 4 per cent.'s at 99, Montreal 3½ per cent.'s at 90, Ottawa 4 per cent.'s at 99, Quebec 3½ per cent.'s at 99, Regina 4½ per cent.'s at 101 X.D., South Melbourne 4½ per cent.'s at 100, Toronto 3½ per cent.'s at 91, Vancouver 4 per cent.'s at 99, Victoria 4 per cent.'s at 99, and Winnipeg 4 per cent.'s at 98. That the persistent borrowing of Canadian municipalities is mainly responsible for their present lack of support is shown by the fact that South African Corporation issues now stand at higher market values than those of some of the big cities of the Dominion. Kaffir Municipal 4 per cent.'s, not so long ago were quoted nearly 10 points below their present prices. To-day Cape Town 3½ per cent.'s are 91, Durban 4 per cent.'s 99, Johannesburg 4 per cent.'s 99, King Williams Town 4 per cent.'s 97, Krugersdorp 4 per cent.'s 96, Port Elizabeth 4 per cent.'s, 98, Pretoria 4 per cent.'s 97, Rand Water Board 4 per cent.'s 99, and Salisbury 4½ per cent.'s 99. Among foreign municipal loans we have Amsterdam 3 per cent.'s quoted at 90, Buenos Ayres 4½ per cent.'s 98½, Christiana 4 per cent.'s 101, Copenhagen 3½ per cent.'s 89, Constantinople 5 per cent.'s 100, Lima 5 per cent.'s 92, Mexico 5 per cent.'s 99, New York 4½ per cent.'s 110, Rio 4 per cent.'s 96, Santos 6 per cent.'s 101, Tokio 5 per cent.'s 98½, Valparaiso 5½ per cent.'s 102, and Yokohama 5 per cent.'s 101."

At a time when British consols are touching lower prices than ever before, however, it is not surprising if the British investor demands a higher yield on Canadian municipal debentures Such is the trend the world over, and in the opinion of many authorities the trend will continue.

Those in control of municipal finances undoubtedly find themselves confronted with a difficult problem. Cities and towns needing money are tempted to put off the day of borrowing as long as possible in the hope that the market will improve. It is little comfort to be told that there is no immediate prospect of any great improvement in the municipal bond market in England.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

July 20th, Strassburg Rural Municipality No. 220, Sask.—Tenders are called for $7,500, 6 per cent. debentures. S. S. A. Smythe, Secy.

July 22nd, Macklin Village, Sask.—Offers are invited for $5,500 debentures, 6 per cent., 15 years. Offers received at the office of the Secretary-Treasurer, Macklin, Sask.

July 22nd, Wynyard, Sask.—Tenders are invited for $8,500, 40-year, 5½ per cent. debentures. Frank A. Hulks, Secy.-Treas.

School District of Ailsa Craig, No. 642, Sask.—Tenders will be received of $2,000, 6 per cent. debentures, repayable in ten annual instalments. J. M. Fidler, Secretary-Treasurer, Piche, Sask.

Rural Municipality of Prairie, No. 408, Sask.—Tenders are invited for $10,000, 20-year, 5½ per cent. Highway improvement debentures. Sidney C. Bowen-Smith, Secretary.

Lloydminster, Sask.—Tenders are invited for $5,000 town debentures. H. C. Lisle, Sec.-Treas.

July 25th, Nelson, B.C.—Tenders are invited for the following debentures: $200,000 Fire Hall Debentures, 20 year, 5 per cent., interest payable half-yearly, dated 1st July, 1912; $7.500 Water Works Extension Debentures, 20-year, 5 per cent., interest payable half-yearly, dated 1st July, 1912; $7,500 Sewer Extension Debentures, 20-year, 5 per cent., interest payable half-yearly, dated 1st July, 1912; $8,595.20 Local Improvement Debentures, 5 per cent., 10 instalments, principal and interest, dated 1st December, 1911. W. E. Wasson, City Clerk. (See official ad. on another page).

July 27th, Vermillion, Alta.—Tenders are invited for the following debentures: Agricultural and park grounds, $4,000; Electric light extension, $1,000; Sidewalk extension, $1,000. Debentures payable to bearer in twenty equal payments, with interest at 6 per cent. H. [illegible] Long, Secy.-Treas.

Aug. 1st, McTaggart S.D. No. 1143, Sask.—Tenders are asked for $4,000 20-year debentures. R. J. Jackson, Secy.-Treas., McTaggart.

August 1st, School District of Sacre Coeur, No. 1586 of Sask.—Tenders are wanted for $2,500, 20-year, 6 per cent. debentures. D. L. De Lemandar, Secy.-Treas., Montmartre, Sask.

Seperate School No. 1, of Capreol, Ont.—Tenders are invited for $3,000, 20-year debentures. Louis T. Carriere, Secy.-Treas.

August 3rd, Battleford, Sask.—Tenders are wanted for $15,000, 5 per cent. 25-year debentures. (See official ad. on another page.)

August 22nd., Stettler, Alta.—Tenders will be received up till this date for $10,800, 20-year, 5¼ per cent. water works debentures. Also $4.000, 5½ per cent., 20-year Electric Light debentures. (See official ad. on another page.)

August 29th, Ottawa, Ont.—Tenders are invited for various sums amounting in all to $1,031,929.99. For further particulars see official ad. on another page.

Marmora, Ont.—Tenders are called for $3,000, 5 per cent. school debentures Howard W. Sabine, Clerk.

August 5th, Bracebridge, Ont.—Tenders are invited for $12,000, 5 per cent., 20-year debentures. (See official ad. on another page.)

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

July 29th, Rural Municipality of St. Clements, Man.—The burgesses will have the opportunity of endorsing a by-law to raise $12,000 for highway improvements.

August 3rd, School District of New Kennedy, No. 1573, Man.—A by-law will be voted upon by the ratepayers whereby $2,000 will be raised for school purposes.

July 22nd, Ingersoll, Ont.—The ratepayers will be called upon to ratify the following by-laws:—To raise $57,000 for the installation of a sewerage system: to aid the Thomas Waterhouse Company, Limited by way of a loan of $20,000; and to provide for 20 per cent. of cost of local improvement undertaking.

July 24th, Chrysostome, Que.—The burgesses will be called upon to sanction the raising of $3,000 re construction of sidewalks.

July 29th, Calgary, Alta.—The by-law to raise $40,000 to cover cost of the installation of a police patrol signal system will be voted upon by the ratepayers.

July 30th, Rock Island, Que.—The burgesses will be called upon to vote on a by-law whereby $25,000 will be raised to pay the standing debt of the corporation; also to build municipal offices.

July 31st, Whitby, Ont.—The burgesses will be called upon to vote the raising of $25,000 re erection of a new high school.

August 1st, Amaranth, Ont.—The burgesses will vote on a by-law to provide $6,700 by way of debentures for the building of bridges in the township.

August 3rd, Palmerston, Ont.—A by-law to provide for the raising of $1,000 re the agreement between Charles Krentziger and corporation.

August 1st, Belleville, Ont.—A by-law which provides for the raising of $5,000 re agreement between corporation and the Wood Chemical Company will be voted on by the ratepayers.

BY-LAWS PASSED OR DEFEATED.

Fort William, Ont.—The burgesses passed the following by-laws:—To bonus the Canada Car & Foundry Company to the extent of $250,000; to raise $205,000 re public market; $21,000 for certain land re park; $253,000 re extension of water works system; $200,000 for street railway extensions; $14,000 re fire system; $57,000 re agreement with A. M. Hanton; and $16,000 re bonus to Great West Wire Fence Company.

Chilliwack, B.C.—The ratepayers recently passed the waterworks by-law and defeated the street improvement by-law whereby $5,000 was to have been raised.

Michell, Ont.—The ratepayers voted in favor of a by-law to raise $10,000 re purchase of certain land for a park, road improvement and extension of water mains.

Township of Mono, Ont.—The bridge by-law whereby $13,000 is to be raised to build and rebuild bridges in the township was recently passed by the ratepayers.

Owen Sound, Ont.—The two industrial by-laws recently received the assent of the ratepayers. They provide for the raising of $20,000 in aid of the Superior Match Company.

Berlin, Ont.—The ratepayers voted in favor of raising $25,000 to bonus the Canadian Consolidated Rubber Company.

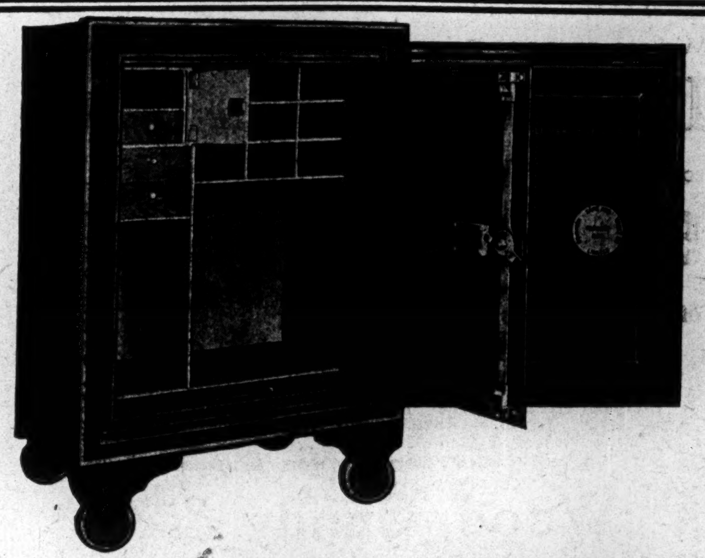
Medicine Hat, Alta.—The burgesses recently passed the following by-laws: To raise $5,630 re sidewalks; $35,000 re curbs and gutters; $34,190 re cement sidewalks; and $15,000 for street grading.

Halbrite, Sask.—The council have authorized the issue of debentures for $3.000 re aid to the tin tub factory.

Parkhill, Ont.—The waterworks by-law whereby $25,000 will be raised received the endorsement of the burgesses.

Sherbrooke, Que.—The by-law to raise $6,000,000 for new improvements was recently endorsed by the ratepayers.

Continued on page 19)



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REAL ESTATE REVIEW.

(Continued from page 3)

taken place in many cases. The near-central residential streets are fast becoming commercialized; the latest move in this respect being the purchase of a $105,000 property this week on Sherbrooke and Durocher streets by a Montreal syndicate who will erect commercial buildings.

Regina.

Regina.—Little can be said of the real estate situation at present except that it remains quiet with prospects a little brighter if anything. No big deals of importance have been put through of late, business being confined principally to trading in building lots and residential property. Most dealers report a fair amount of trading, but none of them would designate the market as particularly active.

To a great extent this dullness can be attributed to the effects of the disaster, the city being engrossed with the problem of repairing the damage and planning anew; and also to a certain extent the provincial elections which occupied considerable attention last week and resulted in the return of the Scott Government.

In the light of such distractions it is little wonder that real estate should remain quiet for the time being at least. Perhaps this dulness in the market has suggested to the minds of some that the investing public, for the present at least, is tired of real estate as a form of investment, and may perhaps be looking for a change. Anyhow, various "stock" promoters have been plying their trade not only in Regina, but elsewhere in the province, with a view of having investors share in the tremendous profits to be realized from coal mines, inventions and the like. The least that can be said is that investors and the public generally would do well to scrutinize and investigate such offerings, and stop to consider before placing themselves under any obligations.

Regina was favored with the presence of two distinguished delegations last week. The British manufacturers and the Chicago Association of Commerce, both of which were tendered civic receptions and given every opportunity to study the city. Many flattering, but none the less sincere comments were heard from members of both parties, and the manner in which the city is recovering from the recent happenings came in for a great deal of praise. The work of clearing away the tremendous amount of debris is being pushed forward as rapidly as possible, and mechanics and tradesmen of all kinds are working overtime trying to keep pace with the work.

Fort William.

Fort William.—The Real Estate market for the past three or four weeks has not been as active as the two preceding months, although a steady market has been sustained.

The passing of the by-laws submitted to the ratepayers on July 10th, by which the citizens endorsed the agreements with four large manufacturing concerns to erect plants at a total cost of $1,700,000.00, and which gives employment to something like 1,460 persons will undoubtedly have a tendency to increase prevailing prices on real estate.

At the present time very few houses are available in Fort William. Several well known building firms have announced their intention of erecting groups of houses in the future. From appearances, Fort William will shortly have a house building movement that will be of material benefit to new-comers who will appreciate being able to rent suitable dwellings.

Fort William has recently been visited by several groups of British manufacturers and investors. Considerable buying in acreage has been consummated as a result of these visits.

St. John.

ST. JOHN.—The value of building permits issued in St. John during the first six months of this year shows an increase of forty-nine per cent. over the corresponding period last year, and there is activity in building in the outskirts at points where there was none a year ago. Tenders for the erection of the new post office will soon be issued.

The very strong statements made by members of the Federal Government last week relative to the rapid growth which must take place in St. John have strengthened the position of real estate in the city and its outskirts, and although a midsummer quietness is somewhat in evidence, a very lively movement is predicted for the fall and winter. Throughout the whole province real estate is improving in value, as there is every evidence that the very strong efforts being put forth to secure a large number of new settlers upon farm lands will be successful.

Honorable W. T. White, Finance Minister of Canada, delivered an address last week at the formal opening of the great harbor works at Courtenay Bay, which confirms in the very strongest manner all that has been said of late concerning the great growth which must come to this national port. The Finance Minister pictured Courtenay Bay as one of the finest harbors on the Atlantic Coast, with a great breakwater, one of the largest drydocks in the world, piers to accommodate the largest steamships afloat, the terminals of the Grand Trunk Pacific and Canadian Northern Railways, great grain elevators, steel works and shipbuilding plant. He said further that the accomplishment of this work could not be secured too quickly to meet the demands of the enormous trade which would come to the port. He referred also to the developments at West St. John, the terminus of the Canadian Pacific Railway, and said that all those great works were not undertaken for St. John, but in the interests of all Canada.

Premier Flemming of New Brunswick in a speech at Newcastle last week stated that Sir William Mackenzie is in England securing capital for the development of the oil shales in Albert County, and that $2,000,000 will be spent and employment given to 1,400 men. Three engineers from Toronto are now making surveys of the oil shale properties, and it is stated that diamond drills will be at work in about a month. Premier Flemming also stated that he expected to see within two years a development of the enormous water power at Grand Falls, with a paper mill in operation there within three years turning out 100 tons per day. He stated further that there would be pulp and paper mills at Bathurst in Gloucester County.

F. H. Anson, of the Ogilvie Milling Company, and one of the group of Montreal capitalists interested in the proposed sugar refinery at St. John, visited the city last week and held a conference with the city council concerning the site. All financial arrangements have been completed. As the Canadian Government is a party to the agreement regarding the site, the City Council held a conference with Hon. Messrs. White and Reid while they were in the city, and they will at once lay the matter before their colleagues in Ottawa, and advise the council of their decision.

REGARDING GRAIN CONGESTION.

Some of the Disputed Causes of the Difficulty in Moving Crops.

CALGARY.—Taking steps early to avoid if possible a repetition of the congestion so much in evidence as soon as there is any grain to haul, the Calgary Board of Trade, in the interests of business men generally who are so much affected by the inability of the farmers to market their grain and pay their bills, appointed a committee to gather data for the Dominion Railway Commission. This committee gathered also a storm, because it was contended by the railways that the difficulty would be largely if not wholly overcome by a better regulation of the car distributing system. Really when all is said and done the financial and business structure of the grain growing west depends on getting the grain to market. Naturally everyone vitally interested is doing their part to get it out. The elevators say the railways are to blame, the railways say the farmers by their abuse of the car distributing clause of the Grain Act hold up too much of the rolling stock and want the clause changed. This touches the farmer in a tender spot, for while probably most of them would and do use the elevators in preference to the loading platform, yet they realize that the said platform is the only thing which keeps them from being absolutely at the mercy of the elevators. So the Grain Growers' Grain Company says that of the 28,000,000 bushels of grain handled by it last year, not more than one per cent. of the cars were charged demurrage, which is evidence that they were not held up by farmers as alleged. The railways cite instances to the contrary and the fight is on. Alberta feels most interested in the car shortage problem because it has been said that Manitoba and Saskatchewan being nearer Fort William receive the best treatment. Approximately 25,000,000 buhels of the crop of 1911 have gone out from the Calgary district.

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CONSOLS AT SEVENTY-FIVE.

Consols below 75 are selling at the lowest figure recorded for the principal portion of the British national debt, in its present 2½ per cent. form. In 1831 the old 3 per cent.'s sold at 74¾, which was the lowest record up to the time of the Goschen conversion, in 1888, when consols became for fifteen years a 2¾ per cent. security; and then, in 1903, were reduced to the present 2½ per cent. figure.

Allowing for occasional purchases for the sinking fund, British consols at the present figure yield 3.33 per cent., comparing unfavorably with French rentes. On the present decline, in fact, what used to be the world's premier security, has relinquished a foremost position held for so many years. It cannot be said that the attribution of the decline to semi-socialistic legislation of the Lloyd-George character is altogether convincing. All securities held for fixed income have suffered corresponding declines.

Undoubtedly, taxation, especially as applied to dead estates, has influenced the decline of consols. The burden is peculiarly heavy; and when the tax of 15 per cent. or so falls upon real estate which cannot be sold to advantage, it becomes necessary to realize on the holdings of consols, and other securities for which there is a ready market, in order to meet the fiscal demands. There has been a complacent acceptance of inheritance taxes, as a method of raising money above all criticism, which is likely to prove costly, long before taxing bodies realize that such taxation means paying current expenses out of capital.

There is another reason, however, why consols should decline. It is that the opportunities of trade are increasingly attractive. The profits of industry are large. The development of electricity and water-power has stimulated a large, profitable and reasonably safe use for capital. Bonds presenting no speculative possibilities, therefore inevitably decline, especially as the increase in the world's production of gold continues, with the inevitable fall in its purchasing power.

MID-SUMMER DULLNESS.

At this time of year the security markets of the country usually experience a slackening of interest and relapse into a more or less dull routine. This year the interest in the Brazilian tractions, Rio and Sao Paulo, was the cause of more than normal activity in Canadian markets. As a result, the usual season of activity was later than usual in commencing. Now, however, there seems to be nothing in sight to prevent the markets from settling into a light doze—unless it be the bulls and bears. In certain stocks different speculative groups may content with resultant fluctuations in prices, but for the general list a month and more of uneventful quiet may be prophesied.

R. A. SMITH'S TRAGIC DEATH.

The financial circles of Toronto, and, indeed, throughout Canada, were shocked this week at the announcement of the tragic death of Mr. R. A. Smith, of the firm of Osler & Hammond, Toronto. Mr. Smith was killed in an automobile accident while returning from a picnic at Jackson's Point late Wednesday night. Both personally and by reason of his exceptional business ability, Mr. Smith was widely esteemed and respected by friends and associates, all of whom will join in an expression of sincere sympathy. As a member of the Toronto Stock Exchange, and in his connection with numerous financial interests, he was widely known.

NATIONAL STEEL CAR CO.

New Company Organized With $6,000,000 Capital.

MONTREAL. — The National Steel Car Co., Limited, rumors of the formation of which have been floating around for some time, has now been organized under the Dominion Companies Act with a capitalization of $3,000,000 seven per cent. preference and $3,000,000 common stock. There has been issued already some $1,500,000 of the preference stock and $2,000,000 of the common, all of which has been subscribed.

Head offices of the company will be located in Montreal in the Transportation Building; and the works of the company will be in Hamilton. In the latter place a $1,500,000 plant will be erected immediately, and it is expected that plants will be in a position to turn out 6,000 cars a year by the first of December.

The formation of this company is of special interest in view of the fact that it includes in its board of directors prominent New York, Montreal, Toronto, and Hamilton financiers. The directors of the company are:

Sir John Gibson, William Southam and J. J. Scott of Hamilton; Sir Henry M. Pellatt, of Toronto; William G. Ross, C. H. Cahan, Mortimer Davis and Basil Magor, of Montreal; William Barclay Parsons, W. K. Brice and M. H. Coggeshall, of New York City.

The company will be under the management of Basil Magor, formerly president of the Magor Car Co., of Passiac, New Jersey, who has been for many years successfully engaged in the manufacture of freight cars of various types. The works have been designed by Messrs. Barclay, Parsons and Klapp.

CANADIAN CEREAL & MILLING.

Reorganization Period Gradually Placing Company in Stronger Position.

Although June, July and August are the dull months of the cereal year, the Canadian Cereal and Milling Company, since its re-organization, is making better headway than one year ago. Mr. A. E. McCuaig, the new manager, who was some sixteen years with the Ogilvie Milling Company, is making good headway with the Company, although competition is, of course, still strong in the milling trade. The Company's domestic sales are running each month from 30 per cent. to 50 per cent. ahead of last year, while on one class of product, a profitable one at that, the Company's sales are running 100 per cent. in advance of 1911. The export trade is also fair. One thing that is making this year's business better is that grain is lower in price and as many milling products are sold at a fixed price from year to year, earnings are better. The milling trade think that there are too many mills in the business, and there is, in fact, a gradual elimination of many of the medium-sized mills.

CANADA CEMENT.

To Erect a 1,200,000 Barrel Mill in Winnipeg.

MONTREAL. — To cope better with the Western situation, the Canada Cement Co. have decided to erect immediately a large cement plant in Winnipeg. There already exists there a clinker plant; and to supply this with the necessary raw materials a "raw end" mill is to be established. The new mill will have a capacity of 1,200,000 barrels; and will be built immediately.

Officials of the company still complain of car shortage. The orders on the books a month ago have been pretty well caught up, though. Sales of Canadian cement in the West have been more or less curtailed because of reduction of the tariff.

GRAND TRUNK.

Big Order for Additional Rolling Stock Placed.

MONTREAL.—To meet the heavy demand for rolling stock the Grand Trunk Railway has just placed orders for 2,000 additional freight cars and 75 locomotives. The locomotives will be of the largest type and the freight cars of the regular box car standard. The order is divided up among several car companies, and calls for immediate delivery of cars. Only part of the total number will probably be delivered now, but it is expected that the whole amount will be in the hands of the railroad by the fall in time to move the Western grain.

Work on the G.T.P. is being pushed ahead. Steel has been laid as far west from Winnipeg as Tete Jean Cache, twenty-five miles beyond the Yellowhead; and the line has been completed east from Prince Rupert some 167 miles. The intervening stretch will be completed by winter of next year, by which time it is expected the whole line will be finished.

At present the company is spending $700,000 on its Montreal terminals. The St. Lambert and Turcot yards are undergoing extensive enlargements, which will give the company much better freight facilities at Montreal.

CANADA INDUSTRIAL BOND CORPORATION.

The Canada Industrial Bond Corporation has issued their first bond publication. This contains announcement of organization of company and a list of present bond offerings. The company was organized early this year; and handled recently the Riordan Paper issue. The President of the company is Thos. P. Birchall, who is also a director of the Canada Syndicate and of the London Mutual Fire Insurance Co.

MONTREAL TUNNEL COMPANY.

Has Opened Offices in Montreal.

MONTREAL.—The Montreal Tunnel Company will shortly open up downtown offices. Mr. Duncan McDonald, President of the Tunnel Co., and general manager of the Montreal Street Railway Co., has announced the opening of offices in the Transportation building, which he will occupy in a few days. Mr. McDonald has resigned his position on the Street Railway in order to better look after the Tunnel Co. and other companies he is interested in.

The Tunnel Company was organized this spring for the purpose of building a $15,000,000 double tube railway tunnel under the St. Lawrence River. Negotiations have been pending with the Dominion Government for some little time for guaranteeing of the bonds. It is understood that the Government has already approved of the project, but little definite will be done before the return of the Ministers to Ottawa in the fall.

LAKE SUPERIOR CORPORATION.

New Paper Plant of Affiliated Company in Operation.

The Lake Superior Paper Company's fine new plant, which will turn out 100 tons of paper a day, was started in operation this week. The complete equipment, which will turn out 200 tons a day, will shortly be installed. As soon as that is done, the plant will be the largest in Canada and one of, if not the, largest in America. The company is not directly a subsidiary of the Lake Superior Corporation, although the latter owns considerable of the stock. British and other interests are really in control. The Lake Superior Paper Co., Ltd., is the successor of the Sault Ste Marie Pulp and Paper Co. and secures its pulpwood largely under agreements with the Algoma Central Railway, under its Government land grant, and from the other associated companies.

CANADIAN PACIFIC.

Big Increase in Earnings Continues.

MONTREAL.—Earnings of the Canadian Pacific Railway for the second week in July were $2,701,000 compared with $2,170,000 last year, an increase of $531,000, or about 25 per cent.

ROLLAND PAPER CO.

Offering of $500,000 Bonds to be Made Soon.

MONTREAL. — As announced last week, an offering of Rolland Paper Co. bonds will be made shortly. The amount will be $500,000 six per cent., and they will be offered at par and accrued interest by C. Meredith & Co., in the course of the next few days.

The Rolland Paper Co. is an old established company which manufactures several different kinds of paper. Present earnings of the company are understood to be several times bond interest.

CARRIAGE FACTORIES LIMITED.

So Far This Year Earnings Show Good Increase.

MONTREAL.—Earnings of this company since the annual meeting last November have been good. Gross earnings are considerably greater than last year; and as expenses have been kept down it is expected that the company will show considerably more on its stock this year than last.

ROBB ENGINEERING CO.

Reorganization Under Direction of Corporation Agencies Planned.

MONTREAL.—The Robb Engineering Co., which has defaulted in payment of its assessments and taxes, and its bond interest due July 1st, is to be reorganized and formed into a new company. At the request of a large number of bondholders Corporation Agencies has undertaken to form a new company, which will take over the old company and put it on an entirely new basis. The proposal is that the new company which is to be formed, issue 7 per cent. non-cumulative preference shares to an amount which shall not exceed appraised value of assets of the old company. These preference shares will be exchanged par for par for bonds of the old company, holders of which shall also receive July interest payment, which has already been defaulted. Or if the bondholders prefer Corporation Agencies will buy the bonds at 60 per cent. of par value plus defaulted interest.

Consummation of this proposed re-organization is practically assured. Mr. C. H. Cahan, President of Corporation Agencies, has announced that his firm has already in its possession and control over fifty per cent. of the entire bond issue, or approximately $650.000, and an effort is being made to get immediate possession of the balance of the bonds in order that business of the company may not be seriously interrupted. Present outstanding liabilities of the company amount to $900,000; and Mr. Cahan has stated that all creditors will be fairly dealt with under re-organization of the company.

WESTERN CANADA POWER.

To Double Power Capacity at Stave Falls.

MONTREAL.—Western Canada Power Co., is to double its power capacity at Stave Falls, B.C. At present normal capacity is 25,000 horse power. Of this, 18,000 horse power has been definitely contracted for, and an additional quantity applied for though not definitely signed up. Negotiations have also been pending for big block of power, which would more than tax capacity of present plant. To meet requirements of increased business, two units of 12,500 horse power will be added to present plant. This can be done at small additional cost.

MEXICAN NORTHERN POWER.

President Thomson Visiting Company's Works in Mexico.

D. C. Thomson K.C., the new president of the Mexican Northern Power Company, is now paying his first visit to the Company's construction work in Chihauhau, Mexico. Mr. Thomson is attending to some legal and other matters of importance and getting a first hand acquaintance with the Company's work. The Company is now settled in its new Toronto offices in the Bell Telephone Building after its removal from Montreal.

DOMINION BANK.

Continued from page 1

Total assets at June 29 were $72,695,112, an increase of $2,515,560 in the six months. Liquid assets are $27,965,202. Bills discounted are $41,568,564, an increase of over a million dollars. Deposits have increased nearly two million dollars. Interest bearing deposits are $48,367,894 and non-interest bearing deposits $7,546,460. Capital stock outstanding is $4,919,102, and the reserve fund exactly one million dollars more than this amount.

OTTAWA L., H. & P.

Continued from page 1

company's auxiliary steam power house; the capacity of the latter will be brought up to 6,000 H.P. Further, the company has acquired another water power which will be available for power later on.

Both companies may be said to occupy a peculiarly strong position. The Gas company has the only gas plant in Ottawa, and the Electric Company owns the only private plant, its only competitor being the city which operates a small plant. The franchises are both perpetual, and give wide rights to the companies, regarding the tearing up of streets, erecting of poles, and laying of mains. The city of Ottawa, with its hundred-thousand population furnishes a good field for operations. The increasing demand for power and light should result in continued big earnings.

The financial position of the company is a strong one, too. The $1,984,400 stock issued by the Light, Heat and Power Company represents actual dollar for dollar value in stock of the operating companies, since it was exchanged share for share at the time of amalgamation. There are no bonds issued by the holding company, but bonds of the constituent companies have been issued to the extent of $1,372,333. These bonds are amply secured, as fixed assets of the two companies amount to nearly $3,600,000 on two and two-thirds time total bonds issued.

BRITISH COLUMBIA ELECTRIC.

Net for May Increased $37,192 or 28 Per Cent.

Gross earnings of the British Columbia Electric Company for May, 1912 were $491,826, an increase of $93,389, or about 23 per cent. Net income for the month was $165,422, an increase of $37,192, or 28 per cent. For the eleven months from July 1, 1911, gross totals $5,251,343, an increase of $1,412,173. Net for the same period, after deductions for depreciation and amortization, was $1,836,830, a gain of $372,121, or 38 per cent.

TORONTO GENERAL TRUSTS.

Record Business for First Half of 1912.

The Toronto General Trusts Corporation has had excellent success in the first half of its present year. Post readers may remember that the new business of the company totalled some seven million dollars last year. Judging from the first year's business this record will be very much surpassed during 1912. The company's capital is now $1,250,000, the $250,000 new stock having been practically all taken up by the shareholders, who were offered the stock in proportion of one to four shares. The stock, which was issued at 185 and bearing 10 per cent interest, is now in demand at about 192½.

This six months' business, of course, is the best half year period of the company's history to date. The company's vaults in its new building are unsurpassed in Canada, or anywhere on the American continent in construction or equipment. The new office building of the company is all rented.

One of the features in connection with the company's business is the amount of outside-Canada capital that is being placed in its hands for investment. This comes from Great Britain, Belgium and as far away as Australia. From time to time, visitors to Canada travel through the West and return to place money in the company's hands for investment on the agency or guaranteed investment plan. Estates managing is the chief feature of the company's business.

During the week the Queensland loan of $10,000,000 was left 90 per cent with the underwriters, while the Newfoundland £400,000, 3½ per cent. stock offering made at 93, was taken only 15 per cent. by the public.

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NEW YORK CONDITIONS

REDUCTION OF FIFTEEN PER CENT. ON ALL EXPRESS RATES.

Express Companies May Not Suffer as Business May Increase—Holdings of Stock in Railroad Companies— Wall Street Remains Passive—No Uneasiness Over Coming Publication of Stanley Committee Report on Steel Corporation.

NEW YORK.—A very important decision of the United States Interstate Commerce Commission was announced this week. The commission has for more than three years been making an exhaustive study of the rates and regulations of express companies in the United States, and as a result of this study, has ordered a reduction of fifteen per cent. in all express rates. This decision, affecting as it does about thirteen companies conducting business as "common carriers," had a depressing effect upon the stocks of these companies on the Stock Exchange. On the day the decision was announced shares of the Adams Express Company broke 5 points on the Exchange. The other express company stocks were not so badly affected. The belief is expressed in some quarters that the companies affected by the order may now get more business as a result of the reduced rates, so that their income will not be lessened.

In connection with this order it is interesting to note from figures presented by the Interstate Commerce Commission to what extent the express companies are financially interested in the railroads of the United States.

From this report, dated June 30, 1912, the Adams Express Company owned stocks of common carriers to the par value of $14,850,175 and bonds of similar companies of a par value of $33,-123,125, a part of which is pledged as security for bonds issued by the company as dividends. Among the stocks held are: Chicago, Milwaukee & St. Paul, $918,000; New Haven, $3,722,000 with Pennsylvania $4,016,950. It also owned 19,160 shares of its own stock, $100,000 in the American Express Company and $650,000 in the Southern Express Company, as well as the entire capital stock of a number of small express companies such as the New York & Boston Dispatch.

The American Express Company on the above date owned bonds of common carriers having a par value of $4,995,-500 and stocks to the amount of $12,-922,100. Among the stocks held were: New Haven, $5,132,400; Wells-Fargo, $4,590,000; New York Central, $1,000,-000; Chicago North-Western, $875,000; Union Pacific, $500,000; National Express Co., $484,700.

The company's largest bond holding was in the New York Central and its closely related lines, namely, $1,550,000. Of the Chicago North-Western it owned bonds amounting to $1,172,000.

The United States Express Company's investments in bonds of railroads and other common carriers amounted to $3,-791,000 par value, and stocks in similar companies to $276,800 par. The company holds no bonds in the company in excess of $100,000 par value with one exception, while its largest stockholding in a common carrier is $57,200, the Pennsylvania Railroad Co.

The Wells-Fargo Co. has investments in bonds of railroads and other common carriers to the amount of $8,022,000, par and stocks of $550,000, or a total of $8,581,000. Representatives of the express companies in this city last week issued a formal statement, to be followed by a more complete statement setting forth the companies' side of the argument.

According to last week's statement, the 64 associated banks and trust companies in the New York City Clearing House Association succeeded in making up all the deficit of the previous week and recorded a surplus of $10,706,550. In converting the large deficit in reserves into surplus, the institutions have been aided toward the end of the week by a gain in cash.

It was principally through the contraction of loans that the institutions were able to report in the actual, or week-end return a surplus reserve of $10,706,550, in place of a deficit of $5,-413,200, recorded the previous week, and it was entirely due to this reduction in loans that these institutions were able to set forth in the six-day average return a cash surplus of $2,574,650 instead of the meagre surplus reserve of $1,-328,500 which was reported in this return a week ago.

The contraction in loans, recorded in the six-day average return has reached $20,868,000, while that shown in the actual return is reported at $37,276,000. According to the average return, a loss in cash of $7,115,000 was sustained, which was more than offset by the reduction in loans. The actual returns, were a cash gain of $8,862,000. The extent to which the associated institutions have been aided in ridding themselves of the previous heavy loan burden is revealed in the report of the non-member trust companies which sets forths an expansion of loans amounting to $17,565,700.

The combined report of the trust companies and state banks, which are not members of the Clearing House, reveal an expansion in loans of $12,493,200 and a gain in cash of $3,394,700.

Wall Street remains passive, and is not given to violent exertions. Last week it was compelled, by reason of the poor bank statement, to assume this position. This week, despite whatever sentimental advantages the indications of prosperity might exert upon the situation, the market has not rallied to any appreciable extent. Blame the heat, or the holiday season, with its absenteeism, or any other of a thousand causes.

Special strength was exhibited last week by Consolidated Gas Co. shares, which refinancing operations accomplished through the renewal of its $5,000,000 one-year 5 per cent notes, furnished enough incentive for purchasing even had they not been accompanied by persistent rumors of an impending distribution of surplus assets. After having been through a lethargic period of several weeks, Western Maryland also became conspicuous in the upward movement, while the local traction issues, Brooklyn Rapid Transit and Interborough-Metropolitan shares, also became buoyant. Profit-taking in National Biscuit Co., turned an early advance of some size into a new loss of almost 3 points.

The budget of railroad and grain expert advices on the crops revealed excellent conditions in the spring wheat belt and declared that recent reports of black rust in some parts of the Northwest had been grossly exaggerated. Some of these new reports on spring wheat predicted a record-breaking yield, as well as of corn, oats, rye and barley, but the majority were conservatively optimistic on the probable returns. Estimates made by cotton firms on the yield this year, indicated a crop somewhat smaller than the unprecedented outturn of last year, but well above the 10-year average. These reports and confidential advices received by New York bankers on business in the interior should more than offset as market factors any unfavorable developments.

No fear or even uneasiness was shown by Wall Street at the prospective publication of the report prepared by the Stanley congressional committee on the Steel Corporation. It was apparent from the wrangling amoung this committee's members that they were unable to agree on the adoption of either the majority or minority findings.

New York financial men are viewing with unmingled feelings of pride and satisfaction, various Government reports which show the productiveness of our country both in raw materials and in manufactured products, as evidenced by the amount of such material used in America, and exported from our shores. The Department of Commerce and Labor this week announced the total of exports of farm and field products, including grains, cotton, beef and dairy products, and oils during the fiscal year that ended on June 30th. The total is $944,002,216, just a few thousands away from the total of 1910-11, which was $944,362,945. It is larger than the years 1908-9 and 1909-10 and smaller than 1906-7 and 1907-8. The record year for agricultural exports ended June 30, 1907, when the total was $965,343,387. The total for 1907-8 was $957,517,199.

It was our biggest year for exports of mineral oils, both as regards quantity and value received. We also shipped away the greatest amount of cotton in history ,but we got only 10.2 cents a pound for it, as against 14½ cents last year, and so we received a round $20,-000,000 less for it than last year, the record year for cotton exports figured in dollars. For breadstuffs, we got $110,-542,250, compared with $111,703,235 a year before and $205,350,759 in the record year, 1907-8. For meat and dairy products the receipts were $109,836,988, compared with $146,280,220 last year and $190,766,669 in the fiscal year 1905-6.

The falling off in exportation of live cattle that has characterized recent years

Continued on page 11.

"There is no market for those securities"

Poor consolation to an investor who in good faith has bought them with surplus earnings, and with the idea that if he required the money at any time he could realize upon them. Thus, it is well in selecting securities for investment to purchase those for which there is a ready market. Now it is nearly as difficult for the inexperienced investor to correctly decide such a matter as it is for the layman to argue his own case, or to successfully carry through some engineering undertaking. He will attempt neither. He will engage a lawyer or an engineer to attend to such matters for him. Investing money successfully is a business in itself. Consult an investment house when you have funds available for this purpose.

Don't hesitate to talk over your investment with us, you will place yourself under no obligation in doing so.

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LONDON SITUATION

MONEY NOW ABUNDANT BUT RATES WILL PROBABLY HARDEN.

Bank Has Been in Control of Market All Year, and This Condition Will Likely Continue—Gilt-Edged Depressions—Investors Seeking Higher Yields — Canadian Pacific's Popularity — New Cobalt Company.

LONDON.—With the turn of the half year the supply of money on the London market has naturally become abundant, and discount rates have weakened while day-to-day loans have been obtainable on extremely easy terms. It is doubtful, however, whether these conditions will prevail for any length of time, as the margin that will be left in the hands of the market when loans to the Bank of England are repaid on Monday will not be large unless a big amount out of the heavy Government allowances now accumulating is released for telephone purchase purposes. Last Thursday's bank return showing a big decrease of one-and-a-half millions sterling in the reserve, caused a good deal of disappointment, this reduction in the strength of the central institution being due to the heavy movements of coin and notes into circulation and despite heavy arrivals of gold from abroad. The bank has been in control of the market all this year, and as far as can be foreseen it is likely to continue in this position during the remainder of the period. Continuance of existing easy conditions is not to be expected, but on the other hand there is no reason to look for exceptionally high rates for money in the immediate future, in any event until holiday making and the moving of the crops begin to tell upon the European money markets. If the crops are satisfactory the continental money markets will settle down, but if they are not, the present unsatisfactory conditions will continue, especially in Germany and France. I stated when the bank rate was reduced to 3 per cent. early in May, that this would be the lowest minimum attained this year, and to this view I still hold.
stringency.

Consols' New Record.

Consols have reached another low record being quoted to-day at 75¾ for cash, although over £6,000,000 was yesterday distributed in dividends on the funds, a disbursement which has been usually followed by reinvestment. The latest influences of an adverse factor are the underwriting of a Newfoundland £400,000 4½ per cent. loan and the report that the realized budget surplus will not be devoted to the purchase of Consols, but may be diverted to Irish land stock, which has the same security as the former stock, but is quoted on a much cheaper basis. It is now 74¼, equivalent to Consols at 67½. But the real reason why Consols continue to sag is that previously stated—investors are seeking more and more a higher return on their money, and are content to take a risk in order to secure it. By contrast with all the gilt edged issues of the last few months invariably left in the hands of underwriters and now quoted at discounts on the prices at which they were offered to the public an emission this week of new ordinary shares by Whiteway, Laidlaw & Co., drapers in India and the East, was over subscribed within a few hours. The shares were offered at a price which gave a yield of 8 per cent. Existing securities present no features. There is apathy in all sections of our markets and the "oldest inhabitant" of Throgmorton St. cannot remember a period when the public has shown such utter indifference. For some of the smaller firms in the Stock Exchange the position is becoming serious.

Canadians in London.

Canadian securities in London have been of course affected by the general apathy that exists in our markets, but on the whole they have stood out exceptionally well. Canadian Pacifics especially have been favored on the satisfactory crop news from the north-west and the continued splendid traffics and excellent monthly working statements. The activity in Grand Trunk issues has, however, cooled off and they have fallen sharply on less favorable dividend forecasts, the ordinary stock showing a loss of 1 on the week at 29¼ and the 3rds. of 2¼ at 56½. The cablegrams reporting important developments in connection with the Providence-Boston line and the chain of terminal warehouses to be established from Montreal to the Pacific have been noted with interest but are read not only as evidence of enterprising management but as suggesting that new capital will have to be raised—and that is what London dislikes more than anything in its present mood. Quebec Central incomes have been receiving some support and have risen 2 this week to 130. In Canadian Industrials, Dominion Steel preference have gained ¾ at 98½; advices received here regarding this company are excellent. Lake Superior shares and bonds are also in favor on news of trade conditions. The Land group has shown some uncertainty. Hudson's Bays have weakened since the publication of land sale figures for the June quarter showing 18,400 acres of farm land sold for £76,900 as compared with 9,500 for £34,100 and town plots producing £949,000 as against £32,900 a large increase due to the opening up of the Edmonton reserve. The average price obtained per acre for the farm lands was £4.3.6. against £3.12.0 Holders of "Bays" here are, however, somewhat nervous regarding the outcome of the big trading scheme upon which the directors have now embarked.

The Brazilian Electric combine has been subject to some adverse criticism, but this appears to emanate mainly from speculators who were anticipating that the Mexico Tramway and Light and Power companies would be embraced in the amalgamation, and who consequently "put their money on the wrong horse," and on more mature consideration there has been a renewed disposition to acquire both Rio and Sao Paulo Tram shares. The former have risen this week 6, to 157, and the latter 11 to 250 Inside interests work out their values at 160 and 250 respectively on the basis of dividends that are likely to be forthcoming under the new scheme. The Mexican issues have been irregular, but news regarding the rebellion continues favorable and Mexican railway traffics are showing well. Mexico North-western issues have been a little uncertain this week, the shares around 37 and the 5 per cent. bonds at 78, but the company's difficulties are believed to have been overcome and renewed improvement in both issues is now anticipated, although admittedly the junior shares discount prosperity well ahead. Canadian Car & Foundry common remain a very hard market around 90. Southern Alberta Land shares, after their recent sharp advance, have eased slightly to 47s., but they are valued by those associated with the company at a much higher basis. The company's big irrigation scheme is now completed and its canal of 206 miles with a natural reservoir 22 miles long and 2½ miles wide by which 550,000 acres are to be brought into cultivation, will be opened by the Duke of Connaught in September. The company's capital is £500,000 in £1 shares and there is an equal amount of 5 per cent. debenture stock.

Canadian mining shares have not generally appealed with much success to the English investor, probably because in most cases he has only been given an opportunity of obtaining an interest on terms which have greatly militated against possible success of his investment. Canadian prospectors always appear to demand a different price when they are dealing with British financial groups than when they are negotiating business at home. British Columbia, and practically all British controlled mines have come to grief owing to over capitalization; even in Porcupine, British investors have burned their fingers, the shares being introduced here only after they had attained high premiums which subsequent developments have failed to justify. In Cobalt, however, one London financial group obtained a grip over an important area, in the early days of the field, and after many vicissitudes which would have shaken out people of weaker financial calibre, remarkable results are now being secured by the mines which they control, the Caney Cobalt and the Cobalt Townsite. The former, which will be publishing a weekly return from mid-August, has just disposed of a shipment of 40 tons of sulphide ore for $135,000 and has, I understand, sufficient cash resources in hand to pay a dividend of about 4s. per share next month. A dividend of 2s. per share is also expected this month from the Cobalt Townsite. A new Cobalt Co., under the same auspices to be called the Townsite Extended, or some similar name, has just been registered—No public issue is intended, but the £1 shares will be introduced to the market at about 25s. A 40 acre block adjoining the Casey is being acquired on which six reefs are stated to exist.

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Andrew Miller
Industrial Commissioner
CALGARY, Alberta

J. R. Boivin has been made manager of the Canadian Bank of Commerce at Valcourt, Quebec.

THE TRUE FUNCTION OF THE "TRUST."

Big Corporations Are Selling as Cheaply as Possible.

It will startle most holders of stocks in the industrial corporations to hear that if those corporations were doing business ten years ago on any such basis as that now prevailing, they would be bankrupt. In the great period terminating in 1902, which saw the flotation of the large industrial combinations, such conditions as those at present existing would have made their incorporation impossible.

The statement is historically true, and any manufacturer can demonstrate its truth for himself. Ten years ago, and still more, fifteen years ago, industrial plants were operated to make the biggest return, on paper, and to secure the highest possible prices from the consumer, in order to stimulate the underwriting of new flotations. The policy was rendered feasible by the public ignorance of the whole subject, and it is a striking criticism on the outcry against the "oppressive trusts" that the United States Steel Corporation has never been able to get back to the prices for its manufactured products which it secured within one year of its inception.

Publicity has done this thing for the consumer, in showing exactly what the earnings of industrial corporations are. They do more work, and better work, at a smaller profit than they ever did before. So far from adopting a "take it or leave it" attitude, they are out to get business, like any progressive manufacturer in the days before combination; and they are content with profits so small that the manufacturers whose businesses formed the basis of the great industrial combinations would have been obliged to close their doors, lacking the perfect system and economical methods which only large combinations can give.

Something more important follows from this reasoning. It is true the price of commodities has advanced in this country simultaneously with the growth of great industrial combinations. The one fact is not related to the other. Nothing more than a coincidence could be proved. The price of commodities has advanced in countries all over the world, even where great combinations do not exist at all. In such countries, in fact, the cost of living has become, if anything, increasingly burdensome; and let it be remembered that the increase in commodity prices has been mainly in natural products. Surely the farmer is not a trust?

Through a natural process this country is developing the best possible system of manufacture and distribution. To-morrow is a new day, and the country is young yet. We shall get at the best results gradually; but anybody, be he politician or anything else, who will examine the authenticated evidence for himself, will see that the corporations at least are, in their own interest, doing everything they know to sell as cheaply as possible to the consumer.—The Wall Street Journal.

BANK NOTES.

A branch of the Canadian Bank of Commerce has been opened at Rock Creek, B.C., under the supervision of the manager at Greenwood, B.C.

H. E. Green of the Black Lake Branch of the Canadian Bank of Commerce has been given the managership of the branch at Joliette, Quebec.

J. A. Bonnallie has been moved from the Main St. South branch of the Canadian Bank of Commerce at Winnipeg, to the Hastings and Cambie Streets branch, Vancouver, as accountant.

A. Milligan has been appointed accountant at the Main Street South branch of the Canadian Bank of Commerce at Winnipeg.

P. L. McCabe, manager of the Valcourt branch of the Canadian Bank of Commerce has received the appointment of manager at the St. Gabriel de Brandon, Quebec, branch.

A. Locas of the Canadian Bank of Commerce St. Gabriel de Brandon, Quebec, has been appointed manager at Black Lake, Quebec.

NEW YORK CONDITIONS.

(Continued from page 9)

continued through the twelve months, and the exports of June were less than 5 per cent. of the same month of 1911. For the corn we sold in Europe we got 72¼ cents a bushel, against 55¼ the year before, and for wheat we got 94½ cents, compared with 92¾.

Agricultural exports during June fell far below normal, being the lowest for any month in eight years except in July, 1904, and July, 1910, and $10,000,000 below the average of the past three years. There is a drop of nearly $5,000,000 in the shipments of food animals and dressed meats alone, compared with June, 1911; a drop of $2,500,000 in cotton; of over half a million in cotton seed oil, and of $3,750,000, odd, in breadstuffs. Only the material oils showed increases for the month, compared with the previous June.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of June, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, Jessie Strachan, and Winnifred Morgan, Stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell, import and export, and generally deal in and with a composition known and to be known as "Compolite" or "Kompolite," and the variations and combinations thereof, to be made by secret processes or otherwise; as well as other materials of a like nature, and to carry on and conduct said business both as principal and as agent; and to conduct and carry on the business of dealer, importer and exporter in all the supplies, devices, machinery, apparatus and implements used in connection with the making and selling of said kompolite or any of its combinations or variations, or any product similar thereto, and all products or composition entering into the manufacture of, or being similar to, or of any article in imitation of stone, brick, or other building, paving, flooring or wall-making material; (b) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use,, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (c) To erect, repair, raise and improve buildings, to build or repair bridges, to make street improvements, whether above or beneath the surface, and to carry on the business of general building and street opening, making or repairing contractor, for the purposes of the company; (d) To buy, sell, import, export, prepare, manufacture, and generally to deal in and with all kinds of goods, wares, chattels, merchandise and personal property; (e) To take, acquire and hold as the consideration for goods sold or supplied or otherwise disposed of, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (f) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (g) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (h) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (i) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (k) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (l) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through agents, sub-contractors, or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and every thing necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (m) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Kompolite Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario

Dated at the office of the Secretary of State of Canada, this 21st day of June, 1912.

THOMAS MULVEY,
Under-Secretary of State

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Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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(LONDON AND PARIS)

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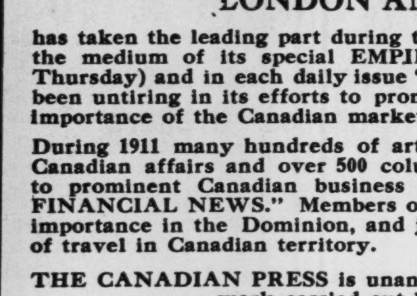

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PACIFIC COAST

CONSTRUCTION OF PACIFIC AND GREAT EASTERN TO BEGIN SOON.

Bonds of the Road are Guaranteed by the Provincial Government—Annual Report of Vancouver Stock Exchange —Increased Lumber Exports — Suit Filed in Western Steel Corporation Case—Grouse Mountain Railway.

VANCOUVER. — Mr. D'Arcy Tate, vice-president and general counsel of the Pacific and Great Eastern Railway, has just returned from England, where he, in company with Mr. J. W. Stewart, successfully arranged the flotation of a $5,000,000 debenture issue. Construction work on the new railway which will run from North Vancouver to Fort George will be started within a very short time. The railway bonds are guaranteed by the provincial Government, and until the prospectus as prepared in London is approved by the local provincial executive no details of the debenture rate or term can be given out. The issue will be placed through Parr's Bank. Mr. P. Welch, vice-president of the railway, stated that before next fall they would have a force of four thousand men engaged in grading and that the whole line would be completed in two years as specified.

Vancouver Stock Exchange Sales.

The annual returns of the Vancouver Stock Exchange for the year ending June 30, reveals some interesting figures. The total number of sales for the year was 6,423,995 shares, amounting to $720,232, as against 9,631,303 shares totalling $2,568,704 a year ago. This falling off would tend to show that real estate speculation was largely responsible. Of the standard stocks, Dominion Trust leads in volume of sales to the extent of $127,201, 1,036 shares having changed hands. Great West Permanent (A) stock was traded in to the value of $51,076. The more speculative stocks however, seemed to be the more attractive buying, Amalgamated Development sales equalling $178,554 and Portland Canal, $87,311. Only one South African Scrip sale was registered during the year and that at $940.

Increased Lumber Exports.

During the last three or four years lumber prices, locally, have been so satisfactory that little attention has been paid to foreign business, the bulk of the cut being consumed in Canada, but chiefly in British Columbia. During this period the local mills have scarcely catered to the foreign trade. Recently, however, oversea markets have stiffened considerably with the result that B.C. mills are making a bid for this trade. Last year, for the reason above stated, not a single shipment was made to South America, this trade being handled by the Puget Sound and Grays Harbor mills across the boundary. South America and the Antipodes are the largest importers of our lumber thus far. It is expected that the Fraser mills will supply a large part of the export trade.

Western Steel Corporation.

James A. Moore, promoter of the Western Steel Corporation, has filed suit in the Superior Court, King County, Washington, against the Metropolitan Trust Company, of New York, the Western Steel Corporation and several individuals to compel the trust company to accept $600,000 in full settlement against Moore and the Steel Company. Moore also claims that the defendants conspired to break both himself and the Steel Company at the dictation of the Steel Trust. The presiding judge appointed a temporary receiver.

Grouse Mountain Railway.

The City of North Vancouver, across Burrard Inlet, have for a long time agitated the construction of a scenic railway up Grouse Mountain and about a year ago a company was formed for this purpose and public subscription invited. The citizens have now taken the matter into their own hands to build a cable line up the mountain from the proposed B.C. Electric terminus on Essex Street. It is believed that construction work could be done at a cost of $50,000 and the financing by local improvement debentures over 20 years. A committee consisting of Messrs. J. A. Pelkey, Alexander Philp, H. J. Haslett, J. Ure and A. Taylor was appointed to interview the North Vancouver District Council and B.C. Electric regarding the matter.

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Choice farm lands, business, residential and Package properties for sale.

Write us for full particulars.

A. H. HANSON & CO., Limited

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BUSINESS OUTLOOK.

Continued from page 1

at prices which made profits of our own companies for the year much smaller than they would otherwise have been.

A view of the situation in the United States, as expressed by the Wall Street Journal, is given below:

A week of satisfactory improvement in the crops may be recorded. The Government crop report must be taken as highly satisfactory, in view of the admitted lateness of the season. The promise of corn is excellent, and the feed crops are especially satisfactory, which is a matter of the greatest moment, in view of the cost of meat products to our ever-increasing urban industrial population.

What is a matter of graver concern is the fact that the per capita production of wheat, with the best results now indicated, continues to decline, and it is no cause for congratulation that the same is true of the wheat production of the whole world. If we are to have the usual surplus for contingencies this year, and even stint ourselves a little, we shall have absolutely no wheat for export.

Here is a basic cause for the high cost of living, and one which our loose-lipped talkers about the iniquities of the tariff and the trusts altogether fail to comprehend. Producers are growing fewer, with an ever increasing number of mouths to feed, and the problem would be exactly the same if the whole world turned free trade.

Of course, this is not the only cause of the high cost of living, but it is perhaps the most important, and is a matter which deserves the gravest consideration by public men of all classes. The condition is a vital one, and any remedy less than an actual return to the land must necessarily be merely a palliative.

Labor conditions are about as quiet as they have been at any time this year. Freight handlers have been making trouble at various points, but the percentage of employment all over the country is noticeably large; while the demand for labor is so urgent that nobody need be out of work except of his own choice.

What must cause disquiet to the economist or the far-sighted statesman is the steady fall in the output of the individual, due to constantly reducing the hours of labor, and the well known practice of the labor unions of standardizing the men's output by that of the slowest or least competent, which in practice means so many more mouths to feed and so much the less wealth created to pay for food.

Here again is another basic cause of the high cost of living, and it is difficult to see how the tariff or the trusts, unless it be the labor trust, can be held responsible. In all countries, but especially in this, the most urgent need is for greater intelligence among the leaders of the workmen. In order that the members of a particular union may safely "soldier on their jobs," the members of all other unions, to say nothing of every consuming class (which means all of us) must pay a higher price for the necessities of life.

There is cause for congratulation, however, that we are better off than our foreign competitors in the matter of labor unrest. Some of this there will always be as long as the employer and the workman ignore the points of mutual interest, while the union leader remains stupid or venal, or both.

Business seems to be taking less interest in politics, although there is an undercurrent of influence there. This, however, is modified by the improving prospects for an early adjournment of Congress. Controversial matters are likely to be abandoned, in view of the lateness of the season. The most serious handicap is the utter lack of leadership in the Senate, with the consequence that the public time is wasted in one continuous flood of futile talk, serving no end.

The Lorimer case is a good example of the bungling mismanagement which characterizes the conduct of Senatorial business. Under the leadership of the giants of the past Lorimer would have been either whitewashed or incontinently kicked out before his case had time to attract widespread attention. With little sympathy for the late leader's policy or aims, the business man may well sigh for an Aldrich, to dragoon the other Senators into making up what they are pleased to call their minds.

A. H. B. Mackenzie, manager of C. Meredith & Co., sailed on the Laurentic this week for Europe. He will spend most of the time in London on business of his firm.

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THE UNIVERSAL CAR

"The pride that breaks" has prompted many a man to buy a heavy, expensive car—when a light, strong Ford would have served his purpose infinitely better. But to-day, he who drives a Ford finds himself in the company of the elect.

More than 75,000 new Fords into service this season—proof that they must be right. Three passenger Roadster $775—five passenger touring car $850—delivery car $875—f.o.b. Walkerville, Ont., with all equipment. Catalogue from Ford Motor Company of Canada, Limited, Walkerville, Ont., Canada.

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Artistically planted with over 500 evergreens and chestnuts; the farm stands alone in its class. Soil, clay loam. Two beautiful driveways; 5 acres of a planted grove, a vineyard of grapes, pears, plums, cherries and small fruit; 80 apple trees in full bearing, also small pond of spring water.

Cottage of 11 rooms, 2 frame barns, 40 x 60; 4 wells, spring and cistern.

The farm is beautifully situated and free from stone.

Wire or 'phone what day to expect you and you will be motored out to see the farm.

J. A. WILLOUGHBY, Georgetown, Ontario

Figures Tell the Story

The following table shows the volume of advertising carried in the three daily papers in Regina during June, 1912. The Leader, as the figures show, led the other papers in all departments, and in the amount of foreign display carried, had more than the other papers combined.

	Display Cols.	Condensed Cols.	Foreign Cols.
Leader	2,129	198	357
Second Paper	1,295	164½	164½
Third Paper	1,200	87	85

Nor is the Leader's supremacy alone apparent in the volume of advertising. The circulation for June averaged 13,271 copies daily, which is at least 6,000 copies daily more than any other daily paper published in Saskatchewan.

The Leader Publishing Co., Ltd.

REGINA, SASK.

Don't Overlook
LETHBRIDGE
The Nerve Centre of Sunny Southern Alberta and the Gateway of the Crows Nest Pass

Population 1906	-	2,313	1911	- -	10,072
Assessment 1906	-	$1,631,000	1912	- -	$18,634,744

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No Hysterical Boom but Steady, Substantial Growth
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J. L. MANWARING, Secretary, Board of Trade
LETHBRIDGE, Can.

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

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Correspondence solicited. Cable "Financial" Vancouver.

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Having had the longest experience of any Real Estate dealer in Swift Current, I am in a position to know values and to give reliable information.

This year will see great development in and around Swift Current and an investment now will yield large returns.

RAW OR IMPROVED FARM LAND, INSIDE TOWN LOTS OR SUBDIVISION PROPERTY
Write for description of property and terms, or call when you come to Swift Current
REFERENCES: UNION BANK OF CANADA
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Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
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PAID UP CAPITAL - - - -	370,000.00
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CORRESPONDENCE SOLICITED
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In this space for the next six months you will see every week something about
PRINCE ALBERT, Saskatchewan
Prince Albert is the only city in Saskatchewan which is developing hydro-electric water power as a municipal undertaking. Tenders for construction are to be opened next week for the work at Lacolle Falls. The city has there, over
10,000 H.P.
We want some of the following industries: Glass factory, soap factory, boot and shoe factory, oatmeal factory, flour mills.
Prince Albert will erect over a million dollars' worth of buildings this year, and already leads all Canada in percentage of growth. For full information and free literature, Write, wire, phone or call.
JULIUS WOODWARD, Secretary Board of Trade,
Prince Albert, Sask.

PRINCE ALBERT
Business property unimproved and revenue producing—first class investments.
Acreage for subdivision, offering unexcelled opportunities for investment.
Unimproved farm lands of finest quality in large tracts from $6.00 an acre and upwards.
For Full Particulars on the Above Write
H. R. FLETCHER & CO., Prince Albert, Saskatchewan
Reference: Bank of Ottawa

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BATTLEFORD
Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.
Agreements of Sale
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THE SUB-DIVISION QUESTION.

As long as human nature remains as it is there will continue to be parasites—those who contribute nothing to the improvement of conditions or the uplifting of the nation, but live on the labor of others. One of the worst kind of parasites is the individual who induces others to buy real estate at such a figure that to the purchaser it cannot prove anything but a disastrous transaction.

There has been so much sub-division property put on the market in the past few years in Canada that many older and more conservative investors are asking the question, "Where will it end?" and some even suggest a disastrous and sudden ending to real estate speculation.

It is true that a community or a series of communities cannot be built up without the sub-division of land. But the sub-divider has in too many cases overlooked the fact of his privilege and his obligation. His privilege is a large one, and instances of real estate agents in Canada living up to their privileges are conspicuous by their paucity. It is surely a privilege to contribute to the beautifying of a townsite by laying out residential tracts in harmonious and artistic design, with a view to the pleasure and health of future residents. It has often been remarked that there is enough land and it is cheap enough to obviate the necessity of limiting a residential lot to a rectangular plot of from twenty-five to thirty-three feet frontage.

The obligation of the real estate agent is no less than his privilege. He, like other business and professional men, should render some service for the remuneration he receives. Unfortunately, in the case of a great deal of the subdivision of real estate, the agent is satisfied to allow the surveyor to render the most of the service while his service consists in finding purchasers and meeting the selling expenses, and pocketing large profits.

Another unpleasant feature of the subdivision question, particularly for those who have purchased lots, is the large and unreasonable areas far from the centre of population that have been subdivided and sold.

On every side one hears the remark that there should be some legislation in regard to allowing to be placed on the market such sub-divisions as cannot for many years prove valuable for other than agricultural or market garden purposes. There is nothnig in British law to prevent an individual from dividing his land into twenty-five foot lots and offering it for sale, and so long as he does not misrepresent conditions he is in no danger of any penalty.

In many towns and cities, commendable action has been taken by those in authority by refusing to extend the city limits to include sub-divided property that cannot be expected to be used for building purposes for several years.

If real estate men had been satisfied to sub-divide property at such a rate as only actual development demanded, there would be to-day large amounts of money available for industrial and municipal development, and the ultimate amount of actual wealth produced would in no way have been diminished, but rather increased.

As one real estate man expressed it to the writer: "The fanatical buying and selling of speculative properties must slow up regardless of how good the cities may become." This slowing up process has begun in some cities in the West, and the process must continue if an unfortunate condition is to be averted. If speculation in unproductive properties does not slow up, there will be a repetition of history and operations will suddenly cease with a considerable shock.

The writer does not desire to suggest that the situation at the present time is at all serious, but properties are continually being sold and bought on which it will take years for the purchaser to realize a profit. The purchaser, however, must realize his responsibility. Either he has not given the property sufficient investigation or he has bought through an agency lacking in reliability.

There are and will continue to be good sub-division propositions, but the buyer will have to use discrimination in purchasing. If he cannot see the property he should make sure that he is dealing with a thoroughly reliable agency.

FREE INFORMATION OF BRITISH COLUMBIA
Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.
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Paid-up Capital - - $2,000,000
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References.—
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REGINA, SASK.

MIDDLE WEST

IMPORTANT AGREEMENT BETWEEN WINNIPEG ELECTRIC AND CITY.

The Two Parties Have Been Conferring With a View to Arriving at Understanding Regarding Erection and Use of Poles, Wires and Conduits—City Wants to Get the Ownership of Distributing System.

WINNIPEG, July 16.—A very important agreement is nearing consummation between the Winnipeg Electric Railway Company and the city with respect to the distribution of electric current. For some time the two parties have been parleying with a view to arriving at some understanding with regard to the erection and use of poles and wires, and the building and use of underground conduits. Obviously it was very difficult to arrive at such an arrangement between a popularly elected body on the one side and experts on the other. The difficulty has been admitted by the representatives of the city council, and that body has now consented to submit the difficulties to two exeprts, one of which will be appointed by the city council and the other by the company. So far so good. But the by-law authorizing the city entering into this arrangement is not at present in such form as the company desire it, and it remains for the directors to give their consent before this arrangement becomes effective. Just what are the objections of the company has not been made public.

The most important consideration affected by this proposed agreement is the ownership of the distribution system. In the first place the city proposed that it should buy out the poles of the company. To this the company objected and suggested joint ownership. The city took kindly to this suggestion, and for a time it looked as though an agreement on this basis might be arrived at. But afterthoughts led to a reversal of front on the city's part and another endeavor was made to get the ownership out of the company's hands. It would appear that this is the rock on which the company sits, and sits firmly. There is no reason why they should relinquish the control of their distribution system which ownership and franchise rights give them, and it is not likely that they will do so.

The agreement to which the city has agreed to enter into, although it has not been accepted by the company, indicates a more reasonable attitude on the part of the city representatives. The object of the latter appears to be to get the ownership of the distributing system. Meanwhile the company is taking every step necessary to prevent this. It is really a question of terms. What is it worth to the city to get permission to share the advantage which the company enjoys? That is the question which experts will have to settle. Meanwhile the seal of the company is not likely to be placed to any agreement that allows this question to be submitted for final decision unless its franchise values, as to distribution, are fully protected. The experts, according to the agreement, are required to arrange terms and details of ownership and use, formulate a set of rules and a working agreement between the parties. Shareholders are interested in the terms. As it stands at present, the city is pretty well tied up with its system. It has encroached upon the rights of the company, and is trying hard to find the easiest way out of the difficulty. The Public Utility Commissioner cannot take the case pending before the courts out of the latter's hands, unless the company consents. That consent will not likely be given without the directors first securing justice to the shareholders they represent.

During the past two weeks business and financial circles have been to some extent under holiday influences and to these has been added the further distraction incident to the annual fair, and the visit of his Royal Highness, the Duke of Connaught. To his entertainment as well as that of distinguished visitors from the United Kingdom and the United States business men and bankers have given a large share of their time. Events of this kind usually occur at this season as it comes just before the busy harvest season sets in.

(Continued on page 18)

REGINA

The Capital of Saskatchewan

POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

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References:—R. J. Dun & Co. and Imperial Bank of Canada.

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Total Assets, over	6,000,000.00

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INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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Calgary City Property — Alberta Farm Lands

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References { Bradstreet's, Traders Bank (Calgary) — 205 Eighth Avenue West, Calgary, Canada

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—July 19	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912		Closing bid year ago July 19		Friday July 19 Ask	Friday July 19 Bid	Range for week ending July 18, in market of activity: First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368,710	....	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150 Jan.	145 Feb.	....	....	....	....	....	....	....	....	....
50	15,000,000	12,500,000	283,394	21.7	8	9	10	1st June	q. 2½	4.54	Commerce	*201	17½	215½	196	237	202	220 Feb.	214¼ Mar.	....	208½	221	....	221	221	220	221	220
100	4,884,308	5,884,308	500,116	16.29	12	12	12	1st July	q. 3	5.26	Dominion	248	2	249½	231½	247	222	235¾ Jan.	226½ Mar.	....	228	228	....	227	227	227	227	30
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar.	fin. 1½	4.18	E. Townships (ab. by Com. Mar. 1, '12	165	*155	168½	160	215	*170	*217 Feb.	207¾ Jan.	172¼	172	....	....	....	....	....	....	....
100	2,956,900	3,887,854	190,360	16.22	10	10	11	1st June	q. 2¾	5.50	Hamilton	206	199	208	196	212½	197¼	207¼ Feb.	199⅝ Mar.	....	206	....	200	200	200	200	200	39
100	2,685,340	2,650,000	32,291	16.60	8	8	8¾	1st June	q. 2¼	5.14	Hochelaga	*148	140	157	142	180	155	*165 Feb.	163½ Feb.	170½	170	178	175	169½	179	169½	178	765
100	6,000,000	6,000,000	833 125	....	11	11	12	1st May	q. 3	6.00	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Jan.	....	*229	223	*229	223	223½	220	220	9
100	6,547,159	5,400,000	99,297	19.66	8	9	9½	1st June	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194½ Mar.	....	198	192½	191½	190¼	193	190¼	193	56
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	5.00	Metropolitan	....	....	....	....	200	197	201¾ Feb.	197½ Jan.	....	197	....	200	....	....	....	....	....
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	5.36	Molsons	*211	*199¾	.15	204	211	203¼	*212½ Feb.	204 Jan.	....	205	210	206	204½	205	204	*205	32
100	15,975,220	16,000,000	1,855,185	15.80	10	10	10	1st June	q.2½+1	4.38	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	270	268	249	....	250	250	249	249	91
100	2,000,000	1,400,000	43,527	....	7	7	7	1st May	q. 1¾	5.22	Nationale	....	....	....	....	125¼	*121¼	124 Jan.	123½ Jan.	....	....	138	*134	....	....	....	....	....
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July	q 3¼	5.13	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	260 Jan.	265	264¾	....	....	....	....	....	....	....
100	3,998,460	7,498,412	57,847	23.01	12	12	13¼	1st July	q 3½	5.09	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	275 Feb.	272½	....	....	275	276	276½	276	276	84
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210 Jan.	207 Mar.	208	200	....	210	210	213	210	213	10
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.03	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	136	135¾	139½	139¼	138	139½	138	139½	105
100	7,661,060	8,607,166	401,480	18.58	10	12	12	1st July	q. 3	5.24	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	238½	238	229	228⅞	229½	229½	228¼	*229	76
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st May	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	....	222	230	....	228	228	228	228	10
100	4,941,455	5,941,455	52,020	16.37	10	10	11	1st June	q. 2¾	5.26	Toronto	227	215	220½	209½	220	201¼	213¾ Jan.	204½ Jan.	214	213	....	210	208	209	208	209	59
100	4,454,500	2,540,000	181,208	13.80	8	8	8	1st July	q. 2	4.81	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.	....	145	167	166¾	166	167	166	166½	43
100	4,952,190	3,076,095	71,975	14.68	7	8	8	1st June	q. 2	5.16	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	....	150	160	....	*158	*158	*158	*158	8
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q.1¾+½	3.75	Canadian Pacific Railway	189⅝	166	202	177	246⅛	196⅞	240 Mar.	226¾ Mar.	247	246⅜	267¼	265⅞	263	266½	263	266⅛	431
100	12,500,000	....	23,330400	4,230,107	....	....	5	1st June	q. 1¼	6.73	Detroit United	71¾	55	70	40½	76¼	63¾	71½ Jan.	55⅛ Jan.	....	73	73¼	73⅝	67⅛	75	67⅛	74⅛	12,682
100	12,000,000	10,000,000	23,322,213	....	....	....	....	....		....	Duluth, common	20	14½	15	12⅞	15¾	14½	....	....	15	12	....	....	....	....	....	....	....
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	6.41	Duluth Superior Traction Co., com	70¼	*63	81⅜	64⅛	86	78½	80⅜ Jan.	77⅞ Mar.	85	84½	....	76	77¼	77¼	76	76	122
100	1,400,000	....	600,000	599,285	7	7	8	1st July	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	*129	156 Jan.	150 Jan.	....	145	....	151	....	....	....	....	....
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95⅛	93	96¾	96¾	112½ Mar.	110 Mar.	96	....	....	....	....	....	....	....	....
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95⅛	122¾ Mar.	100 Jan.	....	....	....	....	....	....	....	....	....
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q. 1½	6.52	Illinois Traction, preferred	98	90	93⅛	88⅞	95¼	89	92 Mar.	89 Jan.	....	91	....	91	93	93¼	93	93¼	113
100	25,000,000	....	20,057,020	319,427	....	....	....	....		....	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾	....	....	....	....	....	....	....	....	....	....	....
100	16,487,400	....	15,083,333	3,157,154	6	6¾	7	1st May	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117⅛	....	....	....	....	....	*	....	125	*125	*125	*125	*125	5
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s. 3½	4.79	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.	143	142½	147	146¾	147½	148	146⅛	147¾	815
100	10,000,000	....	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	235 Mar.	225 Jan.	228	*227½	245	....	....	....	....	....	....
100	701,700	....	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.	....	140	....	....	....	....	....	....	....
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3½	15th June	q. 1	6.30	Northern Ohio Traction	36½	24	40	33⅛	54	39⅛	59 Feb.	58⅛ Jan.	....	....	....	....	....	....	....	....	....
100	3,000,000	500,000	2,910,000	216,073	....	7	4	2nd July	q. 1	5.19	Porto Rico Railways Co.	52	35	54	34⅞	74¼	50½	80½ Mar.	73½ Jan.	....	62½	80	77	80	80	80	80	112
100	9,999,500	....	7,495 400	62,328	....	....	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44½ Mar.	....	*61	33	....	35¼	35¼	35¼	35¼	125
100	5,311,875	....	1,233,633	715,189	5	6	6½	1st June	q. 2	6.77	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117½ Feb.	121¼	120⅛	120	118¾	117½	120	116	119	3,685
100	40,000,000	....	42,033,333	2,332,640	4	5	5	1st May	q. 1¼	3.33	Rio de Janeiro	103½	79	105	87¼	117⅛	*101⅜	116⅞ Mar.	112 Jan.	114⅞	*114¾	150¼	150	148⅝	154¼	148	150⅞	19,977
100	860,000	....	....	195,279	8	3	5	1st Jan.	s. 5	4.71	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	95 Mar.	90 Jan.	....	86	....	106	....	....	....	....	....
100	10,000,000	....	6,000,000	2,679,199	10	10	10	1st July	q. 2½	3.87	Sao Paulo Tramway L. & P. Co	161	142¼	153	135	190	148¾	195⅝ Mar.	186⅛ Jan.	180	179½	257½	257	251	260	251	258⅜	14,356
100	12,875,000	....	13,257,000	2,016,829	....	....	passed	....		....	Toledo Railway	14¾	6	15⅛	7⅛	8¾	7	....	....	8	1	....	....	....	....	....	....	....
100	10,968,383	....	3,829,633	4,024,291	7	7	7¾+sb	1st July	q 2	5.47	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½ Jan.	131 Jan.	164	163¾	146¼	145½	147½	148⅛	146½	146⅝	4,151
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st July	q. 1½	....	Tri-City, preferred	93½	84¾	94	90	94¾	*90	90 Feb.	90 Feb.	....	....	....	....	94	94	94	94	10
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st July	q. 1½	5.60	Twin City, common	116¾	96½	117	103	111	103¾	107 Mar.	104 Feb.	111	109¾	108	107¾	107⅛	107⅛	107	107⅜	880
100	6,000,000	....	7,434,602	1,616,773	10	10	11½	1st July	q. 3	5.15	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	243	....	234	232¾	233	234½	233	233½	957
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	....	3,649,000	3,293,258	8	8	8	15th July	q. 2	4.90	Bell Telephone	150	138	148	141	153	*140	148⅝ Mar.	145 Jan.	146	*145	164	163	163	164	163	163¾	98
100	900,000	....	....	3,292,573	10	10	10	1st July	q. 2½	5.22	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	192 Jan.	....	*193	....	191	191	191	190½	191	72
100	41,380,400	50,000,000	....	950,830	5	5	5	1st July	q. 1¼	5.49	Mackay, common	95½	69¾	97⅞	78½	95	76	83¼ Feb.	75⅛ Feb.	86	....	92	91¾	90	92½	90	92	2500
					4	4	4	1st July	q. 1	5.71	Mackay, preferred	77½	69	78	67⅛	77	68	71¼ Mar.	69 Jan.	....	73½	70	....	69¾	69¾	69½	69¾	66
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.25	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	86¾	*86	....	95	94½	96¾	93½	95	936
					7	7	7	1st May	s. 3½	....	" " " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	10,117,000	3,585,018	7	7	10	15th May	q. 2	3.73	Montreal Power	136¼	109	161¾	102⅝	193½	141	203⅛ Mar.	187 Jan.	170½	170½	235⅝	235¼	217	239¼	216¾	232¾	19,697
100	1,580,400	....	....	....	6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.51	Ottawa Light, Heat and Power Co	108¾	100	131	109	165	†127	152 Feb.	145½ Jan.	148	147	155⅛	155	....	....	....	....	....
100	10,000,000	....	9,790,000	643,594	4	4	5	20th July	q. 1¼	3.35	Shawinigan Water and Power Co	103⅞	85⅛	111¼	92	124¼	108½	137 Mar.	122 Jan.	117½	*117	152¼	152⅛	140	154¾	140	149½	5081
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,800	Def. 315,825	....	....	....	Passed Oct. 1910		....	Amal. Asbestos Corp., com	33	27⅛	35	9	13	2½	....	....	8	....	....	....	....	....	....	....	....
					....	....	....			....	" " " pref	91⅛	89	98	50	46	15	....	....	....	....	....	....	....	....	....	....	....
100	3,000,000	1,000,000	1,230,500	....	....	....	....			....	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1⅛	1 Jan.	1 Jan.	10½	....	....	....	1	1	1	1	85
					....	....	....			....	" " " pref	67¼	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.	....	....	....	....	3	3	2⅛	2¾	37
100	1,511,400	635,000	....	246,773	7	7	7	20th May	s. 3½	6.73	British Col. Packers, A	102	70	87	*68	96	84	100½ Mar.	95 Jan.	....	....	....	104	103	103	103	103	18
		419,600			7	7	7	20th May	s. 3½	6.66	" " " B	102	70	93½	*68	100½	90½	101 Feb.	100 Jan.	....	....	....	105	107¾	107¾	107¾	107¾	40
					....	....	5	20th May	s. 3	6.52	" " " Com	....	....	39½	25	79¾	39	74 Mar.	65 Feb.	....	....	....	92	92	93	92	93	135
100	750,000	1,430,000	35,000	186,362	....	6	6	1st July	q. 1½	5.35	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	115 Jan.	108 Feb.	....	117½	114	112	112	112	112	112	22
					7	7	7	1st July	q. 1¾	6.03	" " " pref	93½	91½	107⅞	94	122¼	108	118 Jan.	113 Feb.	....	119¾	116	....	116	116	115¾	115¾	12
100	2,500,000	1,250,000	1,250,000	....						....	Canada Bread, common	....	....	....	....	....	....	....	....	....	....	36	36½	37½	37½	36⅛	36½	575
100	653,400	908,800	400,000	12,003	....	....	....			....	Canada Machinery, com	....	....	....	....	....	....	....	....	....	....	25	....	25	25	25	25	35
					....	2 11-12	7	1st Mar.	s. 3½	8.13	" " pref	....	....	....	....	....	....	95¾ July	90 Feb.	93	....	85	....	....	....	....	....	....
100	13,500,000	10,500,000	6,256,966	496,802	....	....	....			....	Canada Cement, com	....	....	25	15	31¼	20	31 Jan.	27½ Feb.	22½	22½	30¼	29⅛	28¼	30	28¼	29½	2,875
					....	....	7	16th May	q. 1¾	7.69	" pref	....	....	90½	78	92	80	90½ Jan.	87 Feb.	....	83	74½	74	91	92	91	91	733
10	6,000,000	....	14,072,225	3,809,228	8	8	8	1st July	q. 2¼	4.66	Canada Permanent	163¾	140	170½	158⅛	176¼	159¾	185 Feb.	174 Jan.	....	167	....	193	190	193	190	193	483
100	3,875,000	6,100,000	3,500,000	1,365,641	....	....	....	1st May	s. 2	4.65	Canadian Car and Foundry, com	....	....	65	*60	75	*62	66 Feb.	61 Feb.	66	65	89	88¾	86¼	86¾	84	86½	371
					....	....	....	25th Jan.	q. 1¾	6.19	" " " pref	....	....	104	98	109	101¾	105 Jan.	102 Feb.	....	*	....	....	....	....	....	....	....
100	1,250,000	1,250,000	750,000	....	....	....	....	Passed		....	Canadian Cereal & Milling Co., com	....	....	....	....	20	17	....	....	....	....	....	....	....	....	....	....	....
					....	....	....			....	" " " pref	....	....	....	....	85	80	....	....	....	....	....	....	....	....	....	....	....
100	2,715,000	3,575,000	3,300,000	....	....	....	....			....	Canadian Cottons, Limited, com	....	....	....	....	24¼	*17	21½ Mar.	16¼ Jan.	1	16	26	24	....	....	....	....	....
					....	....	....	4th July	q. 1½	8.10	" " pref	....	....	....	....	79	60	73½ Mar.	69 Feb.	....	65	....	....	74	74½	74	74½	116
100	2,000,000	1,500,000	1,500,000	4,184	....	....	....			....	Canadian Locomotive Co., Com	....	....	....	....	35	30½	35 Mar.	29¾ Jan.	....	....	....	41½	41	41	41	41	21
					....	....	....	2nd Jan.	s. 3½	7 60	" " Pref	....	....	....	....	93	88	90¼ Mar.	86⅞ Jan.	....	....	....	92	92½	92½	92¾	92¾	40
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¾	85	85 Jan.	85 Jan.	....	92½	....	86	....	....	....	....	....
					7	7	7	1st July	q. 1¾	6.93	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.	....	....	....	....	....	....	....	....	....
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	6 19	Canadian General Electric, com	123	101	120	104	116⅞	99	115 Jan.	108½ Jan.	....	....	114	....	113	115	113	113½	525
					7	7	7	1st Apl.	s. 3½	....	" " " pref	*112	110	112	112	114	112	....	....	....	....	....	....	....	....	....	....	....
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	4 00	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	52 Feb.	....	41½	52	50	....	....	....	....	....
					7	7	7	1st July	q. 1¾	7.00	" " pref	102½	85	100½	96⅛	102¾	94¼	101½ Feb.	99¼ Mar.	....	98½	....	100	*100½	101	*100½	100	32
5	4 000,000	....	....	1,124,867	9	6	36	1st May		26.04	Coniagas Mines, Ltd	....	....	....	....	7.00	6.00	7.75 Mar.	6 75 Feb.	....	....	....	7.00	....	....	....	....	....
1	1,768,814	....	....	764,851	60	60	24 + 36	15th July	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	....	3.25	3.40	3.20	3.40	3.50	3.35	3.35	1,950
100	2,100,000	2,100,000	997,500	....	....	....	....			....	Dominion Canners, com	....	....	....	....	73	60	64¾ Jan.	60 Feb.	68½	66½	....	66¼	66	67	65	66¼	635
					....	....	7	1st July	q. 1¾	6.86	" " pref	....	....	....	....	105	*97	105 Jan.	103 Feb.	105	*	....	101	....	....	....	....	....
100	24,598,600	....	1,500,000	....			4	1st July	q. 1	6.25	Dominion Steel Corporation	....	....	67	50¼	63⅛	50¼	62⅛ Feb.	56 Jan.	56½	56⅜	65	....	64	65¼	63⅛	65	2,157
100	20,000,000	5,000,000	14,152,833	2,369,375	....	....	4	1st July	q 1	....	Dominion Steel, common	72⅝	19	72½	62¾	....	....	....	....	....	....	....	....	....	....	....	....	....
					7	7	7	1st Apl.	s. 3½	6 73	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	105	104	106	103½	105⅞	106	105⅝	106	80
100	15,000,000	3,000,000	6,486,415	876,227	4	....	4	1st July	q. 1	....	Dominion Coal	93¾	43	91½	63¼	57⅛	57	....	....	....	....	....	....	....	....	....	....	....
					7	7	7	1st Feb.	s. 3½	6.36	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.	115	*111⅛	....	*	113¾	113⅜	109¼	109¼	45
100	5,000,000	1,859,030	3,627,275	538,011	5	5	7	1st July	q. 1¾	7.46	Dominion Textile, common	79¼	57½	75	*59¾	75	61	68½ Jan.	65¾ Feb.	69	68¼	68	66½	67⅛	67⅛	66⅛	67	270
					7	7	7	15th July	q. 1¾	6.93	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	100	*98¼	....	....	100	102	100	102	199
100	745,000	745,000	148,000	714,433	....	....	....	1st July	q. 1½	5.55	Goulds Manufacturing Co., common	....	....	....	....	101	98	....	....	105	98	115	108	....	....	....	....	....
					....	....	....	1st July	q. 1¾	7.00	" " " preferred	....	....	....	....	102½	100	100¼ Mar.	100 Mar.	103	*	....	....	....	....	....	....	....
100	1,996,880	....	217,683	562,570	9	9	9	1st Jan.	s. 4½	6.97	Great West Per. Loan	....	....	....	....	119⅜	119⅜	125 Jan.	125 Jan.	....	....	....	129	....	....	....	....	....
100	40,000,000	....	11,300,000	511,871	....	....	....			....	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	30 Feb.	28 Feb.	....	....	....	32	....	....	....	....	....
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st June	q. 2	5.92	Lake of Woods Milling	145½	97½	153	119	152	*133¾	140 Jan.	132 Feb.	147½	147⅜	140	135	140	140	140	140	10
			....		7	7	7	1st June	q. 1¾	5.73	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.	....	....	....	....	*122	*122	*122	*122	5
5	7,492,135	....	....	473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co	3.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.	....	....	3.05	*	3.12	3.20	3.00	3.05	1,100
100	7,200,000	....	914,474	....	....	....	4	2nd July	q. 2	4.14	Laurentide	....	....	....	....	160	136	181 Mar.	155 Jan.	....	....	200	165	195	204	194¾	197	2,795
100	2,500,000	2,500,000	....	6,059	....	....	....			....	Maple Leaf Milling, common	....	....	57¼	40	70	39	65 Jan.	61 Mar.	64	63	....	70	69	70¼	69	70	327
					....	....	....	17th Jan.	q. 1¾	7.14	" " " preferred	....	....	99	88¼	104	89½	100½ Mar.	95½ Jan.	101	*100	98¾	*98½	98½	98¾	98½	98½	294
100	3,000,000	3,000,000	904,258	2,336,186	....	....	....			....	Montreal Cottons Ltd., Com	....	....	....	....	55	162½	54 Jan.	46 Mar.	....	....	57	56	56	56	56	56	351
					....	....	7¾	15th June	q. 1¾	6.73	" " " Pref	....	....	....	....	104	52	105 Jan.	100 Mar.	....	....	106	104	*106	106½	*106	*106½	2
5	6,000,000	....	....	935,167	30	30	....	20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.	9.25	....	....	*7.70	7.60	7.75	7.60	7.75	435
100	6,000,000	1,030,000	5,933,900	570,734	4	5	....	15th July	q. 1½	6.52	Nova Scotia Steel, common	87½	54½	91½	68⅛	102	85½	96¾ Feb.	93 Jan.	99½	*98	93⅛	92½	93	93¾	93	93	232
					8	8	8	15th July	q. 2	6.34	" " preferred	*122	*114	125	118	130	120	130 Jan.	124 Mar.	....	*	....	....	125	125	*124¾	*124¾	10
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.45	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132 Mar.	125 Jan.	134½	133	129	127	129	129	129	129	46
					7	7	7	1st June	q. 1¾	5.88	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	119 Mar.	....	....	....	....	....	....	....	....	....
100	650,000	650,000	....	21,235	....	....	2	1st July	s. 1	4.00	Pacific-Burt Co, common	....	....	45	39½	48½	*37	43½ Feb.	*38⅝ Jan.	46	*4	....	45½	42	42	42	42	15
					....	1¾	7	1st July	q. 1¾	7.52	" " preferred	....	....	95¼	92¾	98	88	91¼ Feb.	88¼ Jan.	93	*92	93	....	....	....	....	....	....
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th May	q. 1	6.89	Penmans, Limited, common	66	42	63½	51	63¼	54¾	61½ Jan.	56¼ Feb.	59	57	....	58½	....	....	....	....	....
					6	6	6	1st May	q. 1½	6.81	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	....	....	88	....	88	88	88	88	25
100	1,500,000	900,000	....	609,237	10+1	10 + 20	10	1st July	q. 3	6.97	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	180 Mar.	....	182½	175	172	....	....	....	....	....
					7	7	7	1st July	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	110	....	115	....	112	114	112	*114	13
100	678,820	1,200,000	....	264,068	....	....	3½	1st May	q. 1¾	6.36	Russell Motor Car, com	....	....	listed	....	100	90	106⅞ Mar.	93½ Jan.	....	98	110½	*109	109¼	109¼	109¼	109¼	35
					....	....	3½	1st May	q. 1¾	6.36	" pref	....	....	listed	....	106½	101	110 Mar.	101½ Feb.	104¼	104½	....	*110	111½	111	110½	111	95
100	1,500,000	1,500,000	....	256,726	....	....	....			....	Sawyer-Massey Co, com	....	....	....	....	40	25	41 Feb.	35¾ Mar.	31½	....	....	41	42	42	41	41	179
					....	....	7	1st Mar.	s. 3½	7.36	" pref	....	....	....	....	93½	85	98¾ Feb.	89 Feb.	....	90½	96	....	95	95	94¾	95	62
100	4,000,000	3,000,000	2,450,000	....	....	....	....			....	Sherwin-Williams, com	....	....	....	....	38	26	38 Mar.	35½ Feb.	....	....	56	55	55½	56	51	55	227
					....	....	....	1st July	q. 1¾	7.00	" " pref	....	....	....	....	97	86¾	97 Mar.	93 Jan.	....	....	....	100	100	100½	100	100¼	87
100	8,750,000	1,250,000	....	915,451	3	3	4 + 1	1st July	q 1½	5.06	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	....	64	78	....	78	78	77½	77½	53
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97⅛	....	....	....	....	....	....	....	....	....	90	....	....	....	....	....
100	450,000	600,000	....	199,280	....	....	2⅛	1st June	q. 1¾	6.36	Smart Bag, common	....	....	....	....	81	60	101½ Jan.	80 Jan.	....	....	....	....	....	....	....	....	....
					7	7	7	1st June	q. 1¾	6.36	" " preferred	....	....	....	....	105	100	104 Mar.	100 Feb.	....	....	....	....	....	....	....	....	....
100	2,000,000	1,500,000	2,500,000	91,551	....	....	....			....	Spanish River Pulp, common	....	....	....	....	....	....	46½ Mar.	34 Feb.	....	....	61	60	60½	60⅛	59¼	60	929
100					....	....	7	15th Jan.	s. 3½	7.52	" " " preferred	....	....	....	....	....	....	89½ Mar.	85 Jan.	....	....	93	....	93	93	92½	92¾	109
100	11,500,000	6,496,300	6,415,000	245,918	....	....	....			....	Steel Co. of Canada, com	....	....	....	....	36½	25	36¾ Jan.	30 Mar.	....	26	29½	....	29⅞	*30	29⅞	30	365
					....	....	7	1st May	q. 1¾	7.77	" " pref	....	....	....	....	92	87	90⅞ Jan.	87 Feb.	90½	....	....	90¼	90	90	90	90	218
100	600,000	800,000	....	....	....	....	....			....	Tooke Bros., Com	....	....	....	....	40½	36½	40½ Jan.	35 Mar.	....	....	41	37	....	....	....	....	....
100					....	....	7	15th June	1¾	8.04	" pref	....	....	....	....	90	86	90 Jan.	87¼ Mar.	....	....	....	....	87½	88	87½	88	152
1	1,000,000	....	....	226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121⅛	59	77 Jan.	52½ Feb.	....	75	50	47	48	49	48	49	600

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154	....	160	162¾
1 0	1,750,000	4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197½	....	....	....	195	*197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	76	74	75	71	71
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	*75	*75	....	77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134	....	134	135
50	2,000,000	7,587,268	2,090,222	10	1stJuly	q.2½+¼	Huron and Erie	203	200	....	....	....	200	205¼
100	725,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60	....	....	....	....	....
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134	....	....	....	140	139
50	1,000,000	3,051,394	425,695	....	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½	....	120	120
50	703,847	844,813	202,390	6	1st July	s. 3	London Loan and Sav.	....	....	....	....	....	....	....
25	600,000	110,800	569,529	....	15th Mar.	s. 4	Montreal Loan	157	138	140	140	....	....	*165
100	1,500,000	....	1,321,823	10	1st July	q. 2½	National Trust	206	204	207½	205¼	....	205½	210
50	1,750,000	3,165,600	1,392,332	....	1st July	q. 2	Ont. Loan and Deb	165	155	....	....	....	162	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	*97½	....	....	*100
100	1,000,000	....	771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	180	178	197½	....	190
50	724,550	1,541,064	1,665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132	....	131¼	133
100	1,000,000	1,747,859	764,477	10	1st July	q. 2	Toronto Savings	185	185	....	....	....	200	185
100	1,000,000	....	681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	....	176	*180
							OTHER COMPANIES							
100	1,000,000	....	3,596,250	8	1st July	s. 4	Canada Life Assurance	165	165	170	170	....	....	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754	....	15th Nov.'08	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	47	....	47½
100	500,000	....	143,027	....	1st July	q. 2	Canadian Salt	110	100	110	110	....	115	*115
1	59,157	....	1,934,527	A	A		Can. North-West Land	99	99	....	....	....	....	99
100	100,000	....	1,670,226	20	30th June	q. 4	Confederation Life A	....	....	....	....	....	....	300
100	6,212,666	....	210,734	....	1st July '11	1	Crows Nest Pass Coal	*77	*70	....	....	80	....	70
50	1,000,000	....	293,670	....	15th July	q. 1½	Dominion Telegraph	111	100	107½	103	105	....	105
100	1,300,000	....	....	....	....		East Canada P & P	56½	32	42	34	....	....	32
100	3,460,700	10,000,000	....	....	....		Electrical Dev., pref	*66¼	50	80	66	....	....	85
100	450,000	....	781,550 49	9¾	1st July	q. 2½	Imperial Life Assur	....	....	....	....	....	....	50
100	500,000	b 237,000	90,474	....	1st Mar.	s. 2	Intercolonial Coal	55	*45	....	....	....	....	*85
100	....	219,700	....	....	1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80	....	....	....	....	64
1	3 000,000	....	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	....	....	....	....	....
100	2,000,000	b1 968,000	218,342	3	15th May	q. 1	Kaministiquia Power	95	95	....	....	....	....	110
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric	....	....	....	....	....	....	29
40	552,000	b 575,000	37,536	6	2nd Jan. int.	3	London Street	....	....	....	....	....	....	150
40	2,000,000	....	100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150¾	144	149	146	....	148	*148
100	1,025,000	b1,183,000	248,379	....	....		Nia., St. Cath. and Tor.	....	....	....	....	....	....	108
100	800,000	b1,000,000	123,700	....	19th July	q. 1½	Saint John Ry.	110	106	....	....	....	....	75¾
£1	1,164,000	b 720,000	158,151	....	10th July	q. 1¼	Trinidad Electric	....	....	....	....	....	....	....
100	722,800	....	397,375	....	1st July	sr 3	Union Life Association	....	....	....	....	....	....	....
100	1,500,000	b1 027,353	584,711	....	15th Mar.	q. 2	W. Can. Flour Mills	125	125	....	....	....	....	125
100	800,000	b 600,000	375,018	....	1st July	q. 1¼	West India Electric	100	98	....	....	....	....	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1911)	£84,658,627
Cash in hand, at call, and at short notice „	21,534,121
Bills of Exchange „	10,810,515
Investments „	11,052,467
Advances and other Securities „	46,305,979

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

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PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

London Agency of the IMPERIAL BANK OF CANADA.

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Our booklet on "Real Estate Investments in the Canadian West," is sent free on request.

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Owners or Managers of properties at Brandon, Man.; Humboldt, Sask.; Vegreville, Alta.; Wilkie, Sask.; Weyburn, Sask.; Melfort, Sask.; Lower Fort Gardens, Winnipeg, Man.

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STRAIGHT TERM

ONTARIO TOWN BONDS

TO YIELD 5 PER CENT.

FULL PARTICULARS FURNISHED ON REQUEST.

AEMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

JARVIS BLDG. TORONTO

The Canada National Fire Insurance Co.

Subscribed Capital	$2,055,400
Capital Paid in	600,000
Net Surplus	210,000
SURPLUS TO POLICY HOLDERS	810,000

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HEAD OFFICE, 436 Main Street, WINNIPEG

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Toronto, Ont., 20 King St. West; Vancouver, B.C., 559 Granville St.; Calgary, Alta., 807 Centre St.; Victoria, B.C., 1016 Government St.; Edmonton, Alta., 52 Jasper Ave. West; Regina, Sask., 1845 Scarth Street.

CANADIAN CITY AND TOWN PROPERTIES, Ltd.

OF LIVERPOOL, ENGLAND

CAPITAL $970,000 ASSESTS $2,000,000

Offer a safe and sound investment in

BOULEVARD HEIGHTS

The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.

Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.

In fact, everything possible done to make this the beauty spot of Moose Jaw.

Already in a few months values have doubled, and this will be repeated in the near future.

The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.

Standard 25 and 33 foot lots from $130 upward.

Boulevard and Park lots with 75 feet frontage from $500 upward.

Lots less than $200—$10 cash and $10 monthly.

Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

No Interest — Torrens Title — Free Deed

For full information apply to the Head Office for Canada 284 Portage Ave., WINNIPEG

Branch Offices:

TORONTO, 130 Bay Street — MOOSE JAW, 15 Main Street

U.S CROPS WORTH ABOUT $9,000,000,000.

(Continued from page 4)

ciate, the late Cornelius N. Bliss, said a year or two before his death that, so far as he knew, Mr. Borden never speculated in the securities market. His career, therefore, as a business man tends greatly to modify the statement made that it is impossible for a man who began with practically nothing and who was occupied all his life in mercantile trade to create one of the great fortunes without occasionally violating the laws of moral rectitude.

Mr. Borden's will was executed eighteen years ago, or fourteen years after he took over the old American Print Cloth Works at Fall River and established, with that corporation, the American Printing Co. His friends say that he must have made a great deal of money through his brilliant and farsighted management of this corporation since 1894. His credit was so high that he was able to borrow easily at any time a million dollars and he could always secure upon his own credit the funds which he needed when he ventured so audaciously and yet so successfully into the market and bought up the overproduction of cloth with which many mills were overloaded.

Mr. Bordens bequest of $250,000 to Yale university supplements several gifts which he made to the institution; in 1901 he subscribed $100,000 to the bicentennial fund of a million dollars which President Arthur Hadley was trying to raise, and he also organized a syndicate of six men which, within two days, subscribed $600,000 to this fund, thereby making President Hadley's attempt a success.—Holland.

GREATER OUTPUT OF CEMENT.

But Earnings of Canada Cement Co. Will be Less.

Frank P. Jones, general manager of the Canada Cement Company, has announced that while the output of the cement plants for the year 1912 would be greater than that of last year, the earnings for the fiscal year would not be as large as reported by the Cement Company for 1911. His statement follows:

"This is largely due to the increase in lake freight rates, while the cost of manufacturing has recently been enhanced, to say nothing of voluntary reductions made on the price of cement by our company.

"We are laboring at present under disadvantages beyond our control, such as a shortage of cars for western transportation, and I am afraid that the car situation will become more serious as the season advances. I cannot see how the matter can be rectified until such time as the railway companies furnish many more cars. I do believe that the latter are doing all in their power to help us, but that is where it ends.

"The orders on our books are fairly satisfactory and no doubt, the plants will be kept running full time. However, I have hopes for better conditions, later on, and in the meantime we are going ahead with high hopes for the future."

The Toronto Stock Exchange will be closed to-morrow to admit of the members attending the funeral of their confrere, the late R. A. Smith.

According to the annual official census taken on July 6, the population of Edmonton is now 53,383. Including Strathcona, which has since become part of Edmonton, the last Dominion census showed a population of 30,462. There is a difference of almost 23,000 between the two totals.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending July 19

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	84⅛	80⅛	80⅛	84⅛	79¾	84
Am. Car & Foundry	2	58¼	42⅜	58¾	57	56⅞	58	56⅞	58
Am' Locomotive Co.	..	43¾	32⅝	41¾	41	41⅛	43⅛	41⅛	43¾
Am. Smelt & Ref.	4	83⅞	66⅛	83¾	81⅝	81	84½	80⅞	84
Am. Sugar Ref. Co.	7	122⅛	112¼	130⅝	127	126⅞	129¾	126⅞	128
Am. Tobacco Co., pfd. xd. 1½%.	6	105¾	87	103¾	104¾	104⅞	104⅞	104⅞	104⅞
Am. Woolen Co.	..	36⅛	25⅛	29	..	..	..	..	..
Anaconda Cop. Min.	2	41⅛	29	43⅛	40	40½	41¾	40½	41¾
At., Top. & S. F.	6	116⅝	99⅞	106⅛	107⅛	107⅞	108⅞	107⅞	108⅞
Atlantic Coast Line	6	139¼	117	140½	139	140	140⅝	139⅞	140⅝
Baltimore & Ohio	6	109⅝	93¼	107¾	108¾	108¾	109¾	108	109⅝
Brooklyn Rapid Transit	5	84⅞	72	88¾	91⅛	91¼	92¾	91¼	92¾
Canadian Pacific	7%+3%	247	195⅛	264¾	263⅛	263¾	266⅛	262⅞	265⅞
Chesapeake and Ohio	5	86¾	68⅞	77	79¾	79½	81½	79⅞	81
Chicago Great Western	..	25¾	17¼	17¼	16⅞	16¾	17½	16¾	17½
Chi., Mil. & St. Paul	5	133½	105¼	103	106⅛	100	104¾	99⅞	103⅞
C., C. C. & St. Louis	..	66	48½	..	..	..	..	..	..
Ch. & Northwestern	7	150¼	138½	135¼	135	135⅛	138½	135	138⅛
Colorado and Southern	2	60	43	..	39	..	..	..	..
Colorado Fuel & Iron	..	36⅜	25	32¾	29⅛	29⅛	31	29⅛	31
Consolidated Gas	6	148⅛	128¾	140	142¾	142⅞	146⅛	143¾	146
Delaware & Hudson	9	174⅞	159½	168	166½	..	..	..	..
Den. & Rio Grande	..	35	17⅞	19⅛	18½	19	19⅛	19	19⅛
Dul., S. S. & At.	..	10	9	..	9¼	..	..	..	..
Erie	..	38⅛	27¼	34⅛	33⅛	33¾	35	33⅛	35
Erie, 2nd pf.	..	49¾	35	42	43	..	..	..	..
General Electric	8	168⅞	142	169¼	177½	177½	180¼	177	180¼
Great Northern, pfd.	7	140	119	132¾	133⅜	133½	138⅜	133⅛	137¾
Illinois Central	7	147	132	126⅛	127	128⅛	130¾	128¾	130¾
Interb.-Metropolitan	..	20⅜	13⅜	19¾	20	20	20¾	20	20¾
International Paper Co.	..	13⅜	9	16⅞	15¼	14½	16⅛	14⅛	16¾
Louisville & Nashville	7	160¾	136½	156½	157⅞	157¾	161¼	157⅝	157⅞
Mackay Companies	5	95	74⅛	87½	90	90	92½	90	91⅞
Mackay Companies, pf.	4	77	68	69	69⅞	69¾	69⅞	69⅜	69⅞
Minn. & St. Louis	..	42⅛	21½	..	..	..	..	..	..
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124¾	140¾	147⅞	146¾	148½	140¾	148⅜
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	..	156	156	156	156
Mo., Kan. & Texas	..	28⅛	27	27⅛	26	26	27½	25⅞	27⅛
Missouri Pacific	..	63	33¼	36⅛	35¼	35	36⅞	35	36⅛
New York Central	5	115¼	99⅞	117⅞	113¾	114½	115⅞	114½	115⅞
N. Y., Ont. & Western	..	46⅞	37¾	34	32¾	32½	33	32¾	33⅛
Norfolk & Western	6	111¼	99¼	111½	115½	115¾	117⅜	115	117
Northern Pacific	7	137⅞	110¾	119⅜	118⅜	119	122½	118¾	121¾
Pennsylvania R.R.	6	130⅛	118⅞	123¼	123⅞	123⅞	124	123	123⅞
People's Gas, Chi.	7	109	101½	113	116⅞	115⅞	116⅛	115⅞	116⅜
Pullman Company	8	163	154	159⅞	162	161⅛	162	161½	162
Railway Steel Spring	..	39	26	35⅛	34	34	34	34	34
Reading	6	161⅞	134	165⅜	161	161½	166⅜	160¾	166
Rep. Iron & Steel	..	35¾	18	24	25¼	26¾	27¾	26¾	27¾
Rock Island Co.	..	34⅞	22¾	24½	24⅞	24	24⅞	23¾	24¾
Rock Island, pf.	..	68⅞	43¾	51⅞	48¾	49¼	49¾	47¾	48¾
St. Louis Southwestern	..	34	24	33⅜	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	56¼	35	52	..	..	65¼	65	65
Southern Pacific	6	126⅞	104⅛	109¾	108½	108¾	110¾	108½	110⅝
Southern Railway	..	23⅞	24⅛	28¾	28⅛	28⅛	29¾	28¾	29⅞
Texas & Pacific	..	30¼	19⅞	23¾	..	..	22½	22¾	22¾
Union Pacific	10	192⅜	153¾	169⅜	164¾	164⅜	169¾	163¾	169
U. S. Rubber	4	48⅛	30⅛	66¼	50½	51	53⅛	50⅛	52⅛
U. S. Steel	5	82⅛	50	68	67½	67⅞	71	67⅞	70⅞
U. S. Steel, pf.	7	120⅞	103	110¼	111½	111⅞	112¼	111⅜	112
Wabash	..	18⅜	5¼	4⅛	4⅞	4⅛	4⅛	4	4¼
Western Union Tel.	3	84⅛	71⅞	82¼	81⅛	82	83⅞	82	82

THE BOND MARKET

Week ending July 19

BONDS.	Rate.	1911 Range for year High	Low	Closing July 19 Asked	Bid	Week ended July 18 High	Low	Sales $
Bell Telephone Co.	5	103¼	101¾	102				
Canada Bread	6				98	97	96⅞	16,000
Canada Cement Co.	6	101¾	97	101	100	100½	100	5,000
Canadian Car and Foundry Co.	6	107	104		107			
Can. Colored Cotton Mills Co.	6	100	99					
Can. Consolidated Rubber Co.	6	99½	96¼	98	97			
Canadian Cottons	5	89	83¾	86				
Canadian Converters	6	89	85½	88				
Canada Felt Co.	6	99¼	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¾ I		90	‡105	‡105	1,000
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	103				
Dominion Coal Co.	5	99	95½	99½	97¾	99½	98	6,000
Dominion Cotton Mills Co.	6	102½	100			104	104	1,000
Dominion Iron and Steel Co.	5	96	93		95¼	95½	94¾	12,000
Dominion Textile Co., Series A	6	100	95		98	99	99	250
do do Series B	6	102	98½		100			
do do Series C	6	97¾	95		98	99	98	2,500
do do Series D	6	98	94		98			
East Canada Power and Pulp	6	96	70					
Electrical Development Co.	5	92¾	79	95		94½	94	2,000
Halifax Electric Tramway Co.	5	101	100			100	100	1,000
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½					
Lake of the Woods Milling Co.	6	112	108		110			
Laurentide Paper Co.	6	111	110					
Mexican Electric Light Co.	5	88½	84½			184	184	5,500
Mexican Light and Power Co.	5	92¾	86					
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98¾	100¼	100	100¼	100	5,000
Montreal Street Railway Co.	4½	101	98			99½	99½	1,000
Ogilvie Flour Mills Co.	6	118½	112			109½	109½	8,000
do do do Series B.	6	113½	112					
Penmans, Limited	5	96	93	90	88			
Porto Rico Railway Co.	5	91	84½			95	94¾	14,000
Price Bros. Co.	6							
Province of Ontario, June 1st, 1939	4	101½ I	101 I					
Quebec Light, Heat and Power Co.	5	86	78	72	71½	73	72	7,900
Rio de Janeiro Tramway, L. and P.	5	102¾	97	103		103	102½	68,500
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¾	102				
Sherwin Williams Co.	6	99¾	98	100		100¼	100¼	100
Spanish River P. & P.	6				96¾	96¾	96¾	14,000
Steel Company of Canada	6	100	98¾	100¼		‡100	‡100	2,000
West India Electric Co.	4	90	85	95	92			
Windsor Hotel	4	100½	85			99	99	4,000
Winnipeg Elec. Railway Co., 1935	5	105½	103¾					
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¾			99	99	5,000

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Low	Week ending July 18 High	Low	Sales	Close July 19 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	43½	42	700	.42¾	.41¾
Buffalo Mines Co.	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.50	1.40
Canadian Gold Fields	600,000	.10	......	¾% Nov. '07	.02¾	.02	4½	.4½	10,500	.05	.04¾
Chambers-Ferland	2,312,857	1.00	124		.15½	.10	.19	.17¾	5,500	.19	.18
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	..	..	....	.21	.20
Cobalt Lake Mining Co.	3,929,166	1.00	47		.28	.12¾	.29¾	.29	2,000	.30	.29
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	72.00	68.00	77	72.00	68.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05½	.04	.07	.07	200	.12	.07
Great Northern Silver Mines	1,500,000	1.00	......		.23½	.09¾	..	..	....	.09¾	.08¾
Green-Meehan Mining Co.	1,500,000	1.00	40		.04⅞	.01½	..	..	....	.01¾	.01¾
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	2.85	2.75
Little Nipissing	1,500,000	1.00	48		.15½	.01½	..	..	....	.0½	
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	1.77	1.77	1,000	1.80	1.75
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A		.21	.08	..	..	....	....	
Ophir Cobalt Mines	395,000	1.00	20		.20½	.07½	..	..	....	.10	.07¾
Peterson Lake	3,000,000	1.00	225		.16½	.06	..	..	....	.06⅛	.05½
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.10	.07½
Rochester	1,445,407	1.00	68		.09	.02	.03½	.02½	2,700	.03	.02½
Silver Leaf Mining Co.	5,000,000	1.00	35		.06	.02½	..	..	....	.06	.05
Temiscaming & Hudson Bay	7,761	1.00	508		112.00	95.00	..	..	....	75.00	65.00
Temiscaming	2,580,000	1.00	80	3% Oct. 17. '11	.92	.26	..	..	....	.39	.38
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct 2011	1.22	.77½	..	..	....	.55	.50
PORCUPINE											
American Goldfields	2,000,000	5.00	80				..	..	....	.75	
Apex	1,300,000	1.00	80		.28½	.09	..	..	....	.05	.03
Crown Chartered Gold Mining Co.	2,000,000	1.00	200		.61	.31	..	..	....	.11½	.10½
Dobie	1,500,000	5.00	120		4.80	1.05	..	..	....	.40	
Dome Extension	2,000,000	1.00	200		.96	48	.18	.14½	3,200	.14¾	.14¾
Dome Mines (Stock)	3,500,000	10.00	240		39.50	29.00	..	..	....	25.00	20.00
Eldorado Porcupine	500,000	.25	120		.18¾	.18½	..	..	....	.05	
Foley O'Brien Mines	3,000,000	5.00	520		3.25	.49¾	..	..	....	.22	.17
Gold Reef Mining Co.	1,000,000	1.00	20		.28	.17¾	..	..	....	.07	.02
Hollinger	2,500,000	5.00	160		16.30	4.05	..	..	....	13.25	13.00
Jupiter Mines	2,000,000	1.00	80		.85	.50	.25	.25	600	.27	.25
Monita	2,000,000	1.00	120		.36	09	..	..	....	.10	
North Dome Mining Co.	2,000,000	5.00	120				..	..	....	1.20	
Pearl Lake	2,500,000	1.00	160		.75	.40	..	..	....	.17½	.16¾
Preston E. Dome	3,000,000	1.00	169¾		.57	.10¼	.02¼	.01½	2,000	.02	.01¾
Rae Consolidated	1,000,000	5.00	320		7.90	1.48	..	..	....	.35	.30
Swastika	1,000,000	1.00	......		.75	.18	..	..	....	.11½	.10½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400		.70	38¼	..	..	....	.33	.32½
West Dome	3,000,000	5.00	140		3.28	.93	..	..	....	.25	.18

A—20 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

Mexico Tramways Co.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7% per annum, has been declared on the capital stock of the MEXICO TRAMWAYS COMPANY, for the quarter ending June 30th, 1912, payable on the 1st day of August, 1912, to shareholders of record at the close of business on the 13th day of July, 1912, and that the transfer books of the company be closed from 15th July to 31st July, 1912, both days inclusive. Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York, N.Y., Mexico City, Mexico, London, England, and branches.

The holders of Bearer Share Warrants on detaching from their Share Warrant coupon No. 13 and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York, N.Y., or London, England, on and after the 1st day of August, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 28th June, 1912.

The Montreal Light Heat & Power Co.

45TH DIVIDEND

Notice is hereby given that a Dividend of Two and One-Quarter Per Cent. on the Paid-Up Capital Stock of the Company (being at the rate of 9% per annum), for the quarter ending July 31st, 1912, has this day been declared:—

1st. To Shareholders of record July 31st, 1912, on the Montreal and London, Eng., Registers.

2nd. To holders of Share-Warrants in redemption of Coupon Serial No. 45.

Dividend Cheques will be mailed to registered Shareholders August 15th, 1912. Share-Warrant Coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Laffitte, Paris, France.

By order of the Board,

J. S. NORRIS,
General Manager and Secretary-Treasurer.

Montreal, July 5th, 1912.

The Canadian Converters Company Ltd.

DIVIDEND NO. 9.

Notice is hereby given that a dividend of One Per Cent. (being at the rate of Four Per Cent. per annum) upon the Paid-Up Capital Stock of this Company has been declared for the quarter ending July 31st, 1912, and will be payable on August 15th, 1912, to shareholders of record at close of business July 31st.

By order of the Board.

THOS. M. BARRINGTON,
Sec.-Treas.

Montreal, July 10th, 1912.

Canada Cement Company LIMITED

Preference Shareholders

DIVIDEND NO. 10

NOTICE IS HEREBY GIVEN that a dividend of 1¾ per cent. for the three months ending June 30th, 1912, being at the rate of seven per cent. per annum on the paid up Preference Stock of this Company, has been declared, and that the same will be paid on the 15th day of August next to the Preference Shareholders of record 1st day of August, 1912.

The transfer Books of the Company will be closed from August 1st to August 10th, both days inclusive.

By order of the Board of Directors.

H. L. DOBLE,
Secretary.

Dominion Coal Company, Limited

Preferred Stock Dividend No. 39.

NOTICE is hereby given that a Dividend of three and one-half per cent. upon the Preferred Stock of the Dominion Coal Company has been declared, payable 1st August, 1912, to Shareholders of record at the close of business on Thursday, 18th July, 1912.

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, 10th July, 1912.

Penmans Limited

DIVIDEND NOTICE.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable August 1st, 1912, to shareholders of record of July 20th, 1912; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable August 15th, 1912, to shareholders of record of August 5th, 1912.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Crown-Reserve Mining Company, Limited

DIVIDEND No. 30

NOTICE is hereby given that a monthly dividend of 2 per cent., for the month of July, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th August, 1912, to shareholders of record the 31st July, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th August by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, July 8, 1912.

A. E. Rea & Co., Ottawa, Limited

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of one and three-quarters per cent. upon the paid up Preferred Capital Stock of the Company has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any Branch of the Standard Bank of Canada, on and after the second day of July next.

By order of the Board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 29, 1912.

The British Columbia Permanent Loan Company

DIVIDEND NO. 28.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending June 30th, 1912, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg, and Victoria, on and after July 15th, 1912.

JAMES LOW,
Treasurer.

Vancouver, B.C., July 11th ,1912.

Murray-Kay, Limited

NOTICE is hereby given that the regular quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. per annum, has this day been declared on the preferred shares of the Company for the quarter ending July 31st, 1912. Said dividend to be paid on the 1st day of August next to the shareholders of record at the close of business on the 20th day of July, 1912, and that the Transfer Books of the Company will be closed from the 21st to the 31st of July, both days inclusive.

By order of the Board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, July 15th, 1912.

DEBENTURES FOR SALE.

DEBENTURES FOR SALE

TOWN OF BATTLEFORD, SASKATCHEWAN

Sealed tenders, addressed to the undersigned and marked "Tenders for Debentures," will be received up till 6 p.m. Saturday, 3rd August, 1912, for the purchase of $15,000.00 of twenty-five-year debentures, bearing 5% interest per annum. For further particulars apply to J. P. Marshall, Secretary-Treasurer.

Town of Bracebridge

Waterworks Debentures

TENDERS

for $12,000 (two issues of $7,000 and $5,000 respectively) 5% 20-year Debentures, will be received by the undersigned, up to 6 p.m. on Monday, August 5th, 1912.

These debentures will have interest coupons attached, and will be payable in equal annual instalments at the Bank of Ottawa, Bracebridge, on the 9th day of July in each year.

ALEX. C. SALMON,
Town Clerk,

Tenders For Debentures

Sealed tenders will be received by the undersigned until 8 o'clock p.m. on the 25th day of July instant for the purchase of the following Debentures issued by the City of Nelson, British Columbia, viz.:

$20,000 Fire Hall Debentures, 20 year, 5%, interest payable half-yearly, dated 1st July, 1912.

$7,500 Water Works Extension Debentures, 20 year, 5%, interest payable half-yearly, dated 1st July, 1912.

$7,500 Sewer Extension Debentures, 20 year, 5%, interest payable half-yearly, dated 1st July, 1912.

$8,595.20 Local Improvement Debentures, 5%, 10 instalments, principal and interest, dated 1st December, 1911.

W. E. WASSON,
City Clerk.

Nelson, B.C., July 6th, 1912.

The Town of Stettler, Alberta

Tenders will be received by the undersigned up to 5 o'clock p.m. Thursday, August 22nd, 1912, for the purchase of $10,800.00 5½% Water Works debentures of the Town of Stettler, repayable in twenty equal annual instalments of principal and interest. Also $4,000.00 5½% Electric Light debentures of the Town of Stettler, repayable in twenty equal annual instalments of principal and interest. Purchasers to place the funds with the Merchants Bank of Canada, Stettler, Alberta. Tender to include cost of printing debentures. The highest or any tender not necessarily accepted.

For further particulars apply to

R. DICK BALLANTYNE,
Secretary-Treasurer.

Stettler, July 6th, 1912.

When writing advertisers kindly mention having seen the advertisement in this paper

THE MIDDLE WEST.

(Continued from page 15)

Particular interest has been taken locally in both the visits by groups of representative business men from the two countries named. The Chicago men were here on business and they lost no time in delving into the prospects for the employment of their money and industry. Likewise the Britishers showed their turn of mind by giving special attention to the opportunities for the establishment of industries in this part of the country. If it does not do that, the visit of the Britishers will have the very satisfactory result of leading to a fuller and better understanding on their part of the needs of this country and the methods by which they are met.

The Grain Growers' Grain Co.

It required one of the largest assembly halls of Winnipeg to accommodate the delegates to the annual meeting of the Grain Growers' Grain Co. Its list of shareholders is the largest of any western company. Moreover the proceedings are regarded as reflecting the feeling of the farmers with respect to many matters of public interest. They should be, as their money is put into this concern and they have something at stake. It is true that no one shareholder can hold more than five shares but five shares are enough to bring into play the business judgment of the farmer and balance it as against the agitation aroused by the demagogues.

Summarising the work of the year Mr. T. A. Crerar said the profits of the company for the year ending June 30, 1912, amounted to $121,614.13, as compared with a profit last year of slightly over $69,000. This is sufficient to pay a dividend of 10 per cent. on paid up capital stock and put $60,000 into the reserve fund, which now totals $200,000. In addition to this the real estate holdings of the company have increased in value during the past year by about $90,000. The subscribed capital of the company is now $683,000, and the paid up capital $586,000, the increase for the last year being approximately $100,000. During the year the company handled 28,000,000 bushels of grain, as compared with 18,000,000 bushels last year.

Mr. Crerar pointed out that the progress of the company for the past year has been very satisfactory, particularly in view of the fact that last year's crop was the most difficult to handle that the company had ever experienced, on account of the large amount of low grade and damaged grain together with the congestion of railway traffic. The grain was a month later than usual getting to market, and fully one-quarter of it was tough, damp or wet. Yet despite this, the company had increased its business and its profits enormously and had in fact experienced the most successful year since its inception.

The profits of the company for previous years were as follows: 1911, $69,575.46; 1910, $59,663.78; 1909, $53,000; 1908, $30,190.24; 1907, $790.54.

Large Projects.

No other company handles so much wheat as does this organization. But nevertheless the directors have in view a vast extension of the company's business along other lines. The company for instance has a weekly paper, the Grain Growers' Guide, which is now on a good financial footing. It contemplates entering into the supplying of lumber and for that purpose has secured a controlling interest in timber limits of British Columbia on which 300,000,000 feet stand. Control of coal areas is looked for also. Meanwhile negotiations are pending for the leasing of a terminal elevator at the lake front from the C.P.R. and negotiations are pending for the leasing of the elevators which the Manitoba Government purchased and failed to operate successfully. Another enterprise is the control of a loan company through which loans can be made to farmers at a lesser rate than now prevails. All these various projects are under serious advisement.

MUNICIPAL NOTES.

In order to satisfy a demand for exact figures the City Comptroller of Calgary issued a statement of expenditures for the eighteen months ending June 1. This shows actual cash paid out as follows:

Paving	$ 941,764.84
Concrete Walks. Curbs, and Gutters	180,187.12
Boulevards and Plank Sidewalks	9,850.29
Sewers, Local Improvement.	545,093.56
Sewers, general	329,564.74
Grading, Local Improvement	82,016.47
Grading, general	120,643.45
Widening Streets, etc. .. .	62,057.45
Parks, buildings and improvements	121,109.66
Buildings, excluding parks..	236,539.18
Conduits	110,062.74
Bridges	7,916.00
Subways, etc.	48,192.66
Miscellaneous	525,150.65
Waterworks System construction	676,335.71
Waterworks System, maintenance	255,427.37
Electric Light and Power construction	622,453.76
Electric Light and Power maintenance	576,297.06
Street Railway construction	765,417.86
Street Railway maintenance	452,465.63
General Estimates	1,381,022.00
	$8,049,568.50

This is a comparative statement of Calgary's Municipal Street Railway for the month of June 1911 and 1912:

	June 1912	June 1911
Revenue	$54,908.00	$32,370.95
Operat'g expenses	$32,058.38	$13,742.95
Bal. of revenue..	$22,849.65	$18,628.00
Net profits	$14,840.92	$14,293.57
Passengers	1,345,656	744,975
	Cents.	Cents.
Rev. per car mile	32.6	44.2
Operating ditto..	18.9	19.2
Gross surplus do.	13.7	24.9
Cost of power do.	4.5	5.6
Proportion operating	P.C.	P.C.
Expenses to rev.	58.3	42.

SWIFT CURRENT

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YATES LIMITED

Real Estate and Financial Brokers

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SWIFT CURRENT, SASKATCHEWAN

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First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

ISLAND INVESTMENT COMPANY, LIMITED

Head Office Victoria, B.C. — Branch Office Vancouver, B.C.

References: Merchants Bank of Canada

Homesites of Health, Beauty and Convenience

GLEBE MANOR

THE beauty and desirability of this North Toronto residential property is enhanced by the fact that it is near to the heart of the city. Just beyond Heath Street, north on Yonge, a Metropolitan car places this section near to everything of advantage and interest in Toronto. It is just far enough out to be where smoke ends and pure air begins. Prices from $24 per foot up. See this property. Branch office at Yonge and Glebe Road.

DOVERCOURT LAND BUILDING AND SAVINGS COMPANY, LIMITED

24 ADELAIDE STREET EAST

PHONE MAIN 7280

W. S. Dinnick, President

The location of Glebe Manor is such that it should be of particular interest to investors. Prices asked are no higher than for surrounding properties, where no developments are being made. Glebe Manor lots will be the best sellers at the best prices. Motor car will call at any time and place for those wishing to investigate our properties.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B.C.
Branch Offices: London, Eng., Berlin, Germany, Paris, France

Conservative Investment Offering

THIS COMPANY IS NOW PREPARED TO OFFER GUARANTEED First Mortgage Trust Certificates, netting the investor six per cent., payable half-yearly. We guarantee repayment of principal and interest at the due dates. Loans are placed chiefly in Vancouver on improved revenue-producing property.

CERTIFICATES ARE GIVEN FROM APPRAISER, INSURANCE COMPANY and Company's Auditor relative to value of security held. Our solicitors also search the title and certify to same. The investor is protected in every possible way.

SUMS OF FROM $500 UP MAY BE INVESTED IN THIS WAY. Let us send you full particulars and sample certificate.

National Finance Company
LIMITED
HEAD OFFICE: VANCOUVER, B.C.
Assets $2,484,081 Reserve $250,000
Toronto Office: 10 Adelaide St. E.
Thos. T. Langlois, President
Geo. J. Telfer, Managing Director

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

The F. H. LANTZ CO., Limited

Successors to F. H. Lantz, Established over 20 Years
INSURANCE INVESTMENTS
COAL PROPERTIES
We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.
Paid-up Capital and Assets.........................$800,000.00
WRITE FOR PARTICULARS
Head Office:—640 Hastings Street, West
Canada Life Building
Vancouver British Columbia
BANKERS: THE ROYAL BANK OF CANADA

SASKATOON

We are Offering Beautiful Residential Lots One Mile from:—
The Collegiate Institute
Broadway and Shopping Facilities
Public Schools
Spadina Crescent and First Avenue (The centre of the City)
Street cars when operating will run past our property.
From $525.00, ¼ cash, balance arranged.
FOR MAPS AND FULL PARTICULARS ADDRESS
J. H. C. WILLOUGHBY-SUMNER CO.
127 21st Street, SASKATOON
References: Financial Post, Union Bank and R. G. Dun's.
London, England Office: Dominion Agency, Limited, 195 Strand.

"HOLLYWOOD"

EDMONTON'S quality suburb in the eastern edge of the city, where the new Alberta College, soon to be built, will create a new educational and social centre. We have a limited number of lots available for quick action, at moderate prices and easy terms.

WESTERN CANADA PROPERTIES LIMITED
Authorized Capital, $500,000 Paid-up Capital, $250,000
30 Victoria Street, Toronto
Offices: Toronto, Edmonton, Hamilton and Montreal

UNLISTED BONDS.

(Continued from page 2)

voluminous mass of detail collected by engineers, accountants and attorneys into the small space of two to six pages; and in this form gives to the investor a synopsis of all the principal points regarding the property and the bond. It remains only for the Sales department by the use of these circulars and other information to dispose of the issue. A great majority of small investors scarcely realize the existence of any but the Sales department; but as a matter of fact this is only one branch, and perhaps not the most important one of any great bond house.

The answer therefore to the numerous enquiries as to the advisability of buying unlisted bonds is that the question whether a bond is listed or not is both unimportant and quite irrelevant. The real questions are (1) whether the bond is well secured, and (2) whether it is marketable. The question of security is not answered by the mere fact of its being listed or unlisted, and must be determined by the study of the assets and the earning power underlying it. In this study, the statistical department of any reliable bond house is of great practical benefit to the investor in the case of both listed and unlisted bonds. Marketability, in both classes of issues, is largely dependent upon breadth of distribution. An issue which has been widely distributed always finds a ready market, and it is not particularly important to the investor whether this is found upon the exchanges or within the clientele of the bond house.

BOND DEPARTMENT.

(Continued from page 6)

Trofield, Alta.—The ratepayers will soon be called upon to vote $50,000 re the erection of a gas distributor.

Niagara Falls, Ont.—A by-law may soon be before the ratepayers for waterworks system.

Township of Cumberland, Ont.—A by-law to provide for the raising of $30,000 re cost of proposed sidewalks will soon be placed before the ratepayers.

Municipality of Chapple, Ont.—The burgesses will soon be called upon to sanction the raising of $1,500 for school purposes.

Toronto, Ont.—Acting Mayor Church will ask Premier Whitney to consent to the city issuing debentures to the extent of $1,155,000 which will cover the proposed expenditure of $300,000 for a municipal abattoir; $625,000 re purchase of Trinity College grounds; and $230,000 for a water main. If consent is given the sum will be raised without a vote of people.

CONTEMPLATED BY-LAWS.

Beamsville, Ont.—A by-law is about to be placed before the ratepayers to raise $20,000 re school purposes.

Georgetown, Ont.—The burgesses will soon vote on a by-law whereby $3,200 will be raised as a bonus to T. Hopkins, R. McCuaig and C. T. Seifried for an iron foundry.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the name of the secretary are given in rotation.

Enterprize Valley, S.D. No. 2676, $1,500, W. J. Tabor, Delia; National Park, S.D. No. 102, $30,000; E. S. MacGregor, Banff; Elcan, S.D. No. 2225 ,$2,500, E. Williams, Elcan; Beauvallon, S.D. No. 2235, $1,000, Oliva Laplants, Beauvallon; Laurier, S.D. No. 2321, $1,500, W. J. Lonergan, Flowerdale; Royal, S.D. No. 2337, $500, Hans Broderson, Suffield; Glen Banner, S.D. No. 2573, $1,000, W. Rigney, Glen Banner; Lucky Strike, S.D. No. 2589, $1,700, Osborne Brownlee, Lucky Strike; Holmberg, S.D. No. 2630, $800, J. A. Holmberg, Lucky Strike; Love Vale, S.D. No. 2643, $1,600, R. G. Stearns, Fairacres; Parkhurst, No. 2645, $2,500, Wm. Koerner, Athabasca Landing; Plateau, S.D. No. 2692, $1,600, N. L. Sokvitne, Reid Hill! Wideawake, S.D. No. 2711, $1,400, Arney Larson, Endiang.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO LORROW MONEY.

The name, the number, the amount, and the name of the secretary of the districts are given in their regular order.

Bee Hive, S.D. No. 533, $1,400, Angus McFadyen, Landis; Newville, S.D. No. 610, $1,000, Jos. Lacelle, Lac Pelletier; Ogenia, S.D. No. 2760, $600, R. K. Rounds, Ogenia; Virginia, S.D. No. 467, $1,000, R. McCool, Zealandia; Tiger Lily, S.D. No. 638, $1,200, A. J. Webster, Paswegin; King, S.D. No. 738, $1,500, Wilhelm Scherle, Markinch; Canuck, S.D. No. 719, $1,700, Solon Crowell, Canuck; Lac Pelletier, S.D. No. 2224, $1,000, Emile Ordronneau, Lac Pelletier; Uplands, S.D. No. 2290, $500, Alfred J. Sanders, Chamberlain; Hazeldene, S.D. No. 489, $1,800, Robt. J. Crowley, Valley Centre; Zema, S.D. No. 577, $1,200, Howard Andrew, Zema; Wheat Centre, S.D. No. 629, $1,500, Norman Ashby, McTaggart; West Slope, S.D. No. 657, $1,500, Wm. Brehmer, Hodgeville; Minot, No. 663, $1,800, J. A. Hornback, Bourgogne; Lein, S.D. No. 700, $1,500, Henry S. Thompson, Henreil, via Radville; Champion Hill, S.D. No. 703, $1,500, M. E. Bonsall, Chaplin; Hill Peak, S.D. No. 545, $1,200, Geo. Millar, Cluffield; Harptree, S.D. No. 628, $1,500, A. Z. Penherwood, Harptree; Luella, S.D. No. 748, $2,000, H. M. Cling, Luella; Sacre Coeur, S.D. No. 1586, $2,500, D. T. de Tremandan, Montartre; Melville, S. D. No. 2187, $1,200, R. E. Culp, Melville; Blessum, S.D. No. 2620, $800, G. P. Borland, Webb.

Advices have been received in Edmonton that as a result of the visit of Paul Jaxt, representative of a syndicate of German capitalists, it is probable that large manufacturing plants will be established in a number of cities in Western Canada. Mr. Jaxt has just completed a tour of nearly all the British colonies for the purpose of reporting on manufacturing possibilities to his principals. Before coming to Canada he visited Australia, which he reports is not yet populous enough to warrant the investment of large capital

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Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

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Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

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Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

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WERE TORONTO BONDS SOLD AT 91?

The Montreal Star yesterday printed a special cable from London as follows: "It is understood that the city of Toronto, after repeated attempts, has sold £1,000,000 sterling four per cent. bonds at about 91¾ net to the city. The market declines to take any loan at any price, this purchase being made by an outside firm of brokers."

No notice of the transaction has reached the Mayor's office here or that of the City Treasurer, to which the sale would be first reported. The price mentioned in the cable is two or three points lower than that which would be expected for the bonds.

F. N. BURT CO.

Volume of Business is Over 20 Per Cent. Greater Than Last Year.

Business of the F. N. Burt Co. continues to be satisfactory. The same rate of increase in sales reported earlier in the year has been maintained. Business is over 25 per cent. greater in volume this year than last. Although this showing is satisfactory, there is no intention to change the dividend rate, and any market operations carried on with this in view will probably prove disappointing.

PACIFIC BURT CO.

Sales About 15 Per Cent. Greater Than a Year Ago.

Sales of the Pacific Burt Company this year have been very satisfactory. The business of the company has shown a good gain over the same period last year. It is estimated that the percentage of gain is about 15 per cent.

CANADIAN GENERAL ELECTRIC.

Business to Date Has Shown Good Increase.

Business of the Canadian General Electric Company so far this year has shown a good increase over the same period of 1911. There is every reason to believe that the increased volume of sales will continue throughout the year. Figures for the half year are in course of preparation. The showing for the six months, which may be published next week, will be a satisfactory one.

BANK CLEARINGS.

Increase on Total for Week Over 25 Per Cent.

Bank clearings for the week ended on the 18th inst. indicate a continued increase in Canada's commercial development. They have advanced slightly over 25 per cent. above those of the corresponding week a year ago. The actual gain is very near forty million dollars.

Edmonton has usurped Saskatoon's position as first in percentage increase. Edmonton's gain is over 117 per cent., and Saskatoon is down to 90 per cent. Regina, Moose Jaw and Victoria, with percentage gains of 59, 53 and 47 per cent., are next in rank in percentage gain. Toronto this week has made an unusually large gain, somewhat over 31 per cent. Toronto's actual gain is over $14,000,000.

There are two decreases this week, one by a Western city, and one by an Eastern. The cities are Brandon and St. John, with decreases of 10 and 2 per cent. respectively.

Owing to our inability to procure Moose Jaw's figures last week, the percentage gain on the total for last week was not available. The totals, however, show an advance of 26.5 per cent., which is slightly higher than that of the past week.

(000's omitted.)

	Week ended July 11, 1912.	Week ended July 18, 1912.	Week ended July 20, 1911.	Inc.	%
Montreal	$ 64,226	$ 59,957	$ 48,900	$ 11,057	22.1
Toronto	46,256	49,330	35,329	14,000	31.1
Winnipeg	28,048	26,256	21,061	5,194	24.1
Vancouver	12,991	11,301	10,211	1,089	10.6
Ottawa	6,047	5,772	5,358	414	7.7
Calgary	5,543	5,155	4,204	950	22.6
Quebec	4,727	3,132	2,829	302	10.7
Victoria	4,056	4,161	2,827	1,334	47.2
Hamilton	3,476	3,249	2,541	708	27.8
Halifax	2,383	1,858	1,782	76	4.2
St. John	2,078	1,672	1,722	*49	2.8
Edmonton	4,193	4,585	2,110	2,474	117.2
London	1,910	1,520	1,402	117	9.1
Regina	2,284	1,951	1,225	725	59.2
Brandon	652	514	576	*62	10.8
Lethbridge	564	646	640	6	1.0
Saskatoon	2,110	2,031	1,064	967	90.9
Brantford	755	588	537	51	9.5
Moose Jaw	1,233	1,158	755	402	53.0
Total	$193,544	$184,845	$145,082	$39,762	25.1
Ft. William	784	721			

*Decrease.

The continued fall of consols is a significant factor in connection with the bond market. When such representative high-class securities are going down, the prospects for a stronger municipal bond market are not very bright.

THE BOND SITUATION.

Continued from page 1

being made, but considering the state of the market, it would seem that they were forced, firms that had bought them not being able to hold them any longer. The City of Calgary is issuing £500,000 4½ per cent. debentures at 99, but no reports have been yet forthcoming as to how the issue was received, but it is not likely that its reception will be unlike that of former issues.

The corporation bond market continues about the same. Public utilities are in good favor, and industrials, considering the season of the year, are meeting with good sale.

Money seems to be plentiful for bond purposes, the rate being from 5 to 5½ per cent.

MONTREAL.—For July, bond sales are reported by most of the dealers to be fairly satisfactory. Industrials generally, and public utilities to a limited extent, are in good demand, and buyers are not wanting if the price is right. The price, however, must be right, and the bond of a kind that has prospects of being resold at a profit in a short length of time, from which it might be gathered that the public wants not only the minimum of risk and the maximum of convertibility, but also a security which will rapidly appreciates in value. Moreover, the fancy of public now is for new issues and on these it lavishes its attention to the comparative neglect of the older bonds still on the market.

According to more than one bond dealer, the investing public is not in the market to any extent, but is carefully husbanding its resources against the tightening of the money market. Sales of securities, although aggregating a goodly sum, have been mostly made up of extra good things, either in new issues or desirable older issues, more conservative, and so far as the low-yield investment securities are concerned, there has been little or no call for them. Many millions of investment money, the dealers claim, is being withheld from the market. This will only come out as the yield on securities increases.

In spite of this, more than one recently issued bond is now selling at a premium, in some cases over two or three points above par; and there seems a good demand for "good things." This applies also to the London market. Mr. F. H. Manly, manager of the Canada Securities Corporation, who has just returned from London, where he has placed privately over $4,000,000 bonds, told The Post that there was a market in London for really good issues, though at somewhat of a discount on price obtainable last year. There are many poor issues now on the British market, and this naturally acts against any improvement.

The decline in Consols still further accentuates the fact that the public is keeping out of the investment field. It is the high yield, more speculative issues that are traded in, and not the sober investment threes or fours. That is why municipals make such a poor showing in the Old Land. Money is getting dearer, and Canadians will have to pay more for what they want from abroad. This was evidenced by the action of the Bank of Montreal in raising the rate of interest from 4¼ to 4½ per cent. on the temporary six months' loan for the city of Montreal.

Locally, the market is not bad for municipals. There is a pretty fair demand for same, but they must be at a rate to yield good interest. Inquiries from Quebec and the Maritimes have been very good, though there could be more. Still, enough are received to show that there is a fair Canadian market for municipals.

Bond Notes.

This week four Canadian undertakings were offered in London. They total about $7,250,000. The four offerings were Milford, The Calgary Colliery Company brought out by R. B. Bennett, K.C., and other C.P.R. men in the West. The issue was £250,000, six per cent. first mortgage anticipating debentures. The British Maritime Trust and the British and General Trust Company Limited, with which R. B. Bennett, C. J. McCuaig, and others are associated in the city of Clagary, of which over £500,000, 4½ per cent. debentures at 99 were also included.

MEXICAN EARNINGS.

The earnings of the Mexico Tramways Co and Mexican Light and Power Co. for June are not yet ready for publication, but the figures are known to show good increases.

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IMPERIAL BANK OF CANADA

DIVIDEND NO. 88

Notice is hereby given that a dividend at the rate of twelve per cent. (12 per cent.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at the head office and branches on and after Thursday, the 1st day of August next.

The transfer books will be closed from the 17th to the 31st July, 1912, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th June, 1912.